

# Motisons sizzles; Muthoot, Suraj Estate fizzle

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Motisons Jewellers made a strong debut on the bourses on Tuesday, while stocks of Suraj Estate Developers and Muthoot Microfin ended the session at a discount to their issue price.

Motisons Jewellers opened the session at ₹104, an 89 per cent premium to its issue price. The stock ended the session at ₹101.2, an 84 per cent gain. Post listing, the company has a market capitalisation of ₹996 crore.

The ₹151 crore initial public offering (IPO) saw subscriptions worth 173 times. The company priced its issue between ₹52 and ₹55 per share.

The company raised ₹36 crore from anchor investors.

Motisons plans to utilise the funds raised through this IPO to repay debts and fund its working capital requirements. Meanwhile, Suraj Estate Developers made a tepid debut on the bourses. The stock was listed at ₹343.8, a decline of 4.5 per cent and ended the session at ₹334.3 a drop of 7 per cent. The ₹400 crore IPO was subscribed 16.5 times. Suraj Estate is a real estate developer focusing on projects in the South Central Mumbai region.

It focuses on value luxury,

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luxury, commercial segments and redeveloping tenanted properties. Since the company's inception in 1986, it has completed 42 projects and 13 ongoing projects.

The stock of Muthoot Microfin, which had the biggest issue size amongst the three listed firms on Tuesday, ended its debut session at an 8.5 per cent discount.

The ₹960 crore IPO comprised a fresh issue portion of ₹760 crore and an offer for sale of ₹200 crore. The IPO was subscribed 12.3 times.

A part of the Muthoot Pappachan Group, Muthoot Microfin focuses on providing microloans to female customers.