

Contrasting fortunes for new listings

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The investor reception to three issues that listed on Tuesday was mixed; while Motisons Jewellers Ltd made a stellar debut, Suraj Estates Ltd and Muthoot Microfin elicited a tepid response.

Motisons Jewellers, a diamond and gold jewellery retailer, listed at ₹109 on the National Stock Exchange (NSE)—a staggering 98.18% premium to its issue price of ₹55.

It continued to climb, reaching an intraday high of ₹109.8, before settling at ₹103.55 on the NSE. The overwhelming demand for Motisons Jewellers shares showed



Motisons Jewellers listed at a 98.8% premium on issue price.

up in an oversubscription of 159.6 times.

The retail portion was bid 122 times.

In contrast, Muthoot Microfin, a microfinance lender, stumbled on its debut day.

Its shares listed at ₹275.30 on the NSE—a disappointing

5.39% discount to the issue price of ₹291.

It briefly touched an intraday high of ₹281 before settling at ₹266.15, down 8.45% on the NSE. This muted response came as a surprise considering the company's robust subscription of 11.5 times. However, the retail portion was bid 7.6 times

Analysts attribute this disparity to year-end profit booking, with investors looking to secure gains before entering the new year.

"There appears to be a trend of profit booking among many IPOs, with investors opting to secure their gains as we enter the new year. The focus seems

to be more on profit realization rather than fresh buying in these IPOs," said Kranthi Bathini, director of Equity Strategy at WealthMills Securities Pvt. Ltd.

Suraj Estate Developers Ltd, a real estate developer, also faced investor skepticism on its debut.

Its shares listed at ₹340 on the NSE, marking a 5.55% decline compared to the issue price of

₹360. It reached an intraday high of ₹354.45 before settling at ₹334.50, a discount of 7% to the issue price.

While the issue was subscribed 15.6 times, investors copped out at listing.

The shares of Muthoot Microfin listed at ₹275.30 on the NSE, which was a 5.39% discount to its issue price of ₹291