



MAS Financial plans to raise Rs2,275 crore through the share sale with a price band of Rs456-459 per share.  
Photo: Bloomberg

**New Delhi:** The initial share sale of MAS Financial Services Ltd, a Gujarat-based non-banking finance company (NBFC) was fully subscribed, the first day of the IPO.

As of 5 pm, the portions of shares reserved for institutional investors saw a subscription of 1.8 times. The portion of shares reserved for retail investors and non-institutional investors were subscribed 1.02 times and 0.23 times, respectively.

The Rs460 crore IPO will close on 10 October.

Established in 1995, MAS Financial is an NBFC, primarily focused on middle and low-income customer segments. The company offers business and financing products such as micro-enterprise loans, small and medium enterprise loans, two-wheeler loans, commercial vehicle loans and housing loans

MAS Financial has priced its shares in a band of Rs456-459 per share. At the upper end of the price band, the initial share sale values the NBFC at approximately Rs2,275 crore.