

Non-banking financial company MAS Financial Services Ltd.'s Rs 460 crore initial public offering was fully subscribed on the first day of bidding.

The portion reserved for qualified institutional buyers was subscribed 1.79 times the number of shares on offer while the retail investors portion was subscribed 1.02 times. The non-institutional segment saw lower demand at 0.22 times the number of shares allotted, according to data provided by Axis Capital as of 5 pm.

Ahead of the launch of the initial public offering, the NBFC on Friday raised Rs 136 crore from [anchor investors](#).

The IPO is a mix of fresh issue and an offer for sale by existing promoters including the Netherlands-based development finance bank FMO and its German rival DEG. The proceeds from the issue of fresh shares will be disbursed as loans to customers, Kamlesh Gandhi, chairman and managing director at MAS Financial had told BloombergQuint earlier.

Motilal Oswal Investment Advisors Pvt Ltd. is managing the offer. The company also raised Rs 135 crore through a private placement ahead of the offer.

Also Read: [MAS Financial Services IPO: Here's All You Need To Know](#)