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## Ice Make IPO gets biggest SME book

TIMES NEWS NETWORK

**Mumbai:** The IPO for the refrigeration solutions company Ice Make Refrigeration was subscribed 261 times as the Rs 24-crore initial offer witnessed a book size of nearly Rs 6,200 crore.

This is the highest ever subscription figure for an SME IPO. The previous highest IPO subscription was recorded earlier this month by ANI Integrated Solutions, which was at 200 times.

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Data on Emerge, NSE's dedicated platform for trading SME stocks, showed that the portion of the issue reserved for high net worth individual (HNI) investors was subscribed about 400 times. The Ahmedabad-based company's shares were offered in the range of Rs 55-57 per share. Vivo Financial Services was the lead manager to the issue. Ice Make is a refrigeration equipment manufacturer, engaged in providing cooling solutions for industries like dairy, ice cream, food processing, agriculture, pharmaceuticals, cold chains etc. The company's IPO prospectus noted. Money raised through the IPO will be used to finance setting up of a coil manufacturing facility and construction of an administration office.