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(L-R) Mr. Ramesh Kumar Jha, CFO, Mr. Paramasivan Srinivasan, MD, Mr. Subramanian Krishnamurthy, Executive Vice Chairman, Mr. Hitesh Kumar Singh, Head - Corporate Strategy, Afcons Infrastructure Lim]

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Shapoorji Pallonji group firm Afcons Infrastructure Ltd on Monday said it has fixed a price band of Rs 440-463 per share for its Rs 5,430-crore Initial Public Offering (IPO), which will open for subscription on October 25.

The IPO is a mix of fresh issue worth up to Rs 1,250 crore and an offer of sale up to Rs 4,180 crore, Afcons Infrastructure said here.

The issue will close on October 29.

The issue price has been fixed in the range of Rs 440-463 apiece and investors can bid for a minimum of 32 equity shares and in multiples of 32 thereafter, the company said.

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The proceeds from fresh issuance to the extent of Rs 80 crore will be utilised for capital expenditure for purchase of construction equipment; Rs 320 crore for funding long term working capital requirements and Rs 600 crore for prepayment or scheduled repayment of a portion of certain outstanding borrowings, among others, it said.

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Investors including GIC Singapore, Enam Holdings (Akash Bhanshali), Synergy Capital, 360 One, M&G Investments, Think Investments, Discovery Capital Management, Artian Investment from ArcelorMittal, Madhusudan Kela, White Oak, among others, participated in the company's pre-IPO round.

Afcons operates across five major infrastructure business verticals, including marine and industrial, surface transport, urban infrastructure, hydro and underground as well as oil and gas.