

## Afcons Infra sets price band of ₹440-463 a share for its IPO

ENS ECONOMIC BUREAU  
MUMBAI, OCTOBER 21

AFCONS INFRASTRUCTURE Ltd, the infrastructure, engineering and construction company of the Shapoorji Pallonji group, has set the price band for its Rs 5,430 crore initial public offering (IPO) at Rs 440-463 per equity share. The IPO is a mix of fresh issue of up to Rs 1,250 crore and an offer of

### The share sale will open for subscription on October 25 and close on October 29

sale up to Rs 4,180 crore.

The proceeds from its fresh issuance will be utilized to the extent of Rs 80 crore for capital expenditure towards purchase of

construction equipment; Rs 320 crore for funding long-term working capital requirements; Rs 600 crore for prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by the company; and general corporate purposes. The share sale will open for subscription on October 25 and close on October 29. Last week, Afcons Infrastructure raised Rs 2,967

crore from the company's management, individual and institutional investors in a pre-IPO placement. Investors who participated in the pre-IPO book included GIC Singapore, Enam Holdings (Akash Bhanshali), Synergy Capital, 360 One, M&G Investments, Artian Investment from ArcelorMittal, Madhusudan Kela and White Oak.

The company has delivered a wide range of complex and chal-

lenging engineering, procurement, and construction (EPC) projects both domestically and internationally. Its order book stood at Rs 31,747.43 crore, as of June 30, 2024.

The company's revenue from operations increased from Rs 12,637.38 crore in FY2023 to Rs 13,267.50 crore in FY2024. Profit after tax grew Rs 449.74 crore in fiscal 2024 from Rs 410.86 crore in fiscal 2023.