



# REUTERS

## Shapoorji Pallonji-backed Afcons Infrastructure files for \$840 mln India IPO

By Reuters

March 29, 2024 8:32 PM GMT+5:30 Updated a month ago

BENGALURU, March 29 (Reuters) - India's Afcons Infrastructure, a unit of the Shapoorji Pallonji conglomerate, has filed for an initial public offering worth up to 70 billion rupees (\$840 million), draft papers filed with the market regulator showed on Friday.

The IPO will consist of a fresh issue of shares worth up to 12.50 billion rupees and a sale of shares by Shapoorji Pallonji unit Goswami Infratech of up to 57.5 billion rupees.

The share float comes as India's blue-chip Nifty 50 index has repeatedly hit record high levels this year, powered by a booming economy and strong fund inflows.

Indian companies have [raised](#) \$2.3 billion in the first quarter of 2024 in IPOs, according to LSEG data, up more than 12 times the \$166.5 million raised in the same period last year, the data showed.

Afcons Infrastructure plans to use proceeds from the fresh issue of shares to purchase construction equipment, fund long term working capital requirements and repay some debt.

It reported a profit of 4.11 billion rupees for the fiscal year ended March 31, 2023, on revenue of 126.37 billion rupees.

India's Nifty Infra index has risen 14.14% in 2024 so far, after gaining for five consecutive years.

ICICI Securities, Jefferies India, Nomura Financial Advisory and Securities, Nuvama Wealth Management are among the book-running lead managers for Afcons' IPO.