

Afcons files ₹7k-cr IPO papers

Shapoorji Pallonji arm to use IPO funds to pare debt

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AFCONS INFRASTRUCTURE, THE construction arm of Shapoorji Pallonji Group (SP Group), has filed a draft prospectus with the market regulator to raise up to ₹7,000 crore through an initial stake sale of shares.

The firm intends to use the proceeds to pare debt and for its general capital expenditure

IN THE PIPELINE

₹500 crore

to be used to repay certain debt

₹350 crore

to fund long-term working capital needs

₹150 crore

for capital expenditure



■ IPO to be through fresh issuance of shares of **₹1,250 cr** and OFS up to **₹5,750 cr** by **Goswami Infratech**

■ Afcons aims to raise about **₹250 cr** ahead of IPO

needs, amongst others.

The initial public offering (IPO) would be through an issuance of fresh shares of

₹1,250 crore and an offer for sale (OFS) of up to ₹5,750 crore by Goswami Infratech, an SP Group firm, according to the

draft red herring prospectus (DRHP) filed with Sebi.

Ahead of the IPO, the firm intends to raise about ₹250 crore through a preferential issue or other methods.

If such a placement is completed, the size of the fresh issue will be reduced to such extent, it added.

As per the DRHP, the company intends to use ₹500 crore to repay certain debt, ₹350 crore to fund long-term working capital requirements and ₹150 crore for capital expenditure.

As of December 2023, its outstanding borrowings stood at ₹2,887.59 crore.