

Afcons files DRHP for ₹7,000-crore IPO

Our Bureau

Mumbai

Shapoorji Pallonji Group-backed construction and engineering player Afcons Infrastructure Ltd has filed a draft red herring prospectus (DRHP) with the Securities Exchange Board of India (SEBI) to raise ₹7,000 crore through an initial public offer (IPO).

CAPEX NEEDS

Proceeds worth ₹150 crore from the issue will be used for capital expenditure, ₹350 crore will be used to fund long-term working capital requirements and ₹500 crore will be used for repayment of debt.

The firm will raise ₹1,250 crore through a fresh issue and ₹5,750 crore through an offer for sale. Goswami Infratech Pvt Ltd, which holds



BREAKING IT DOWN. The firm will raise ₹1,250 crore through a fresh issue and ₹5,750 crore through an offer for sale

a 72.3 per cent stake in Afcons will sell around ₹5,750 crore worth of stake in the OFS.

The company has reserved half of the shares on offer for institutional investors. Retail investors will get 35 per cent of the shares.