

Shapoorji Group firm files papers for ₹7K cr IPO

ENS ECONOMIC BUREAU @ New Delhi

SHAPOORJI PALLONJI (SP) Group-backed infrastructure engineering and construction company Afcons Infrastructure Ltd (AIL) has filed draft papers with markets regulator Sebi to raise ₹7,000 crore through an initial public offering (IPO).

The IPO is a combination of fresh issue of shares worth ₹1,250 crore and an offer for sale (OFS) of up to ₹5,750 crore by promoter Goswami Infratech Private Limited (a SP Group company). The company may consider raising up to ₹250 crore in the “pre-IPO placement” round.

Currently, promoter and promoter group entities own 99.48% stake in Afcons Infrastructure. The IPO comes at a time when SP Group is tirelessly working towards cut its debt. Afcons operates across five major infra business verticals -- marine and industrial, surface transport, urban infrastructure, hydro and underground, oil and gas.