

Inox Wind to raise ₹1,000 cr in largest IPO since Dec '12

BS REPORTER

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Wind power solution firm Inox Wind plans to raise ₹1,000 crore through an initial public offering (IPO), which will remain open between March 17 and March 20.

The offering, the third to come to the market this month, will be the largest IPO since December 2002.

Inox Wind has set the price band between ₹315 and ₹325 a share. It is providing an additional discount of ₹15 a share to retail investors.

The issue comprises 31.5 million shares, of which a third will be 'offer for sale' by existing promoter Gujarat Fluorochemicals, a manufacturer of speciality chemicals used in refrigeration. Inox Wind expects to raise ₹700 crore by issue of fresh equity in the IPO to help meet its working capital requirements.

The issue is managed by four investment banks — Axis Capital, Bank of America Merrill Lynch, Edelweiss Capital and YES Bank.

LAST 10 MAJOR IPOs

Inox Wind is the biggest IPO since Bharti Infratel (₹ cr)

	Issue size	Opening date
Bharti Infratel	4,155	December 11, 2012
Just Dial	919	May 20, 2013
Wonderla Holidays	181	April 21, 2014
Snowman Logistics	197	August 26, 2014
Sharda Cropchem	352	September 2, 2014
Shemaroo	120	September 16, 2014
Monte Carlo	350	December 3, 2015
Ortel Communications	240	March 3, 2015
Adlabs Entertainment	467	March 10, 2015
Inox Wind	1,025	March 18, 2015

Note: Only IPOs of more than ₹100 crore in size considered

Source: BS Research Bureau

The IPO comes at a time when the primary market is seeing initial signs of a revival. Despite a robust rally in the stock market, very few companies have launched public offerings in the past year. In 2014, only five companies came out with IPOs to raise a combined ₹1,200 crore, the lowest in a decade.

The going has not been easy for the two IPOs, which

have come to the market this year. The ₹70 crore-IPO of NCML Industries in January failed to go through owing to poor investor demand. Last week, Ortel Communications' ₹240-crore IPO remained under-subscribed, forcing the issuer to cut the issue size.

Meanwhile, Adlabs Entertainment's ₹450-crore IPO had received only 10 per cent subscription a day before close.