

Inox Wind's IPO subscribed more than 18 times

Mumbai: Indian wind-turbine maker Inox Wind Ltd's up to Rs 1,025 crore initial public offering, the biggest in more than two years, was subscribed over 18 times, as investors bet on the growth potential for renewable energy.

Inox Wind, India's fourth-biggest wind turbine generator maker, was raising Rs 700 crore in the IPO, while its parent Gujarat Fluorochemicals Ltd was selling 10 million shares in the company in a price range of Rs 315-325 apiece.

The sale received bids for 18.5 times the number of shares on offer as of the last day on Friday, stock exchange data showed.

Prime Minister Narendra Modi has made renewable energy a priority for his government as he looks to address India's chronic power shortages and fulfil an election promise of round-the-clock power to all Indians by 2022.

Inox Wind competes with companies including Suzlon Energy Ltd. Inox Wind's public offering of shares is the biggest in India since telecom tower company Bharti Infratel Ltd's December 2012 share sale. Bank of America Merrill Lynch and YES Bank Ltd, Axis Capital, and Edelweiss Financial Services were the advisors for the Inox Wind share sale. —Reuters