

Inox to raise over ₹700cr by listing wind turbine biz

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Mumbai: Multiplex-to-industrial gases conglomerate Inox Group plans to list its wind turbine manufacturing business run under the Inox Wind nameplate to raise about Rs 700 crore as the primary component, and a secondary component of sale of two crore equity shares by its promoters Gujarat Fluorochemicals through an offer for sale.

"The quantum of the second component will be decided only after the price band is fixed. So the total issue size will be decided only after the valuation," Devansh Jain, director of Inox Wind, told TOI.

Inox Group's two listed entities Gujarat Fluorochemicals and Inox Leisure command a combined market capitalization of over Rs 10,000 crore and Inox Wind will become the third listed entity of the group to tap the

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positive regulatory environment in the wind turbine manufacturing sector with the new government at the Centre.

This leaves the Inox Group with three unlisted firms — India's leading industrial gas company Inox Air Products, India's largest cryogenic technology company Inox India, and Inox Renewables which is engaged in the business of setting up and operating of wind farms.

Inox Group has roped in Bank of America Merrill Lynch, YES Bank, Axis Bank and Edelweiss as its merchant bankers and has started road shows for the proposed listing. Gujarat Fluorochemicals holds 75% stake in Inox Wind and the rest is held by the Jain family.