

Inox Wind's Rs 1000-Crs IPO to hit market on March 18

Ahmedabad,

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

Inox Wind has set the price band between Rs 315 and Rs 325 a share. It is providing an additional discount of Rs 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 Rs 700 crore by issue of fresh equity in the IPO to help meet its working capital requirements.

"We will use the funds to primarily expand our existing capacities," GFL Director Deepak Asher told reporters here today.

The company will utilise the funds for expansion and upgradation of existing manufacturing facilities, long-term working capital requirements, investment in subsidiary Inox Wind Infrastructure Services and other

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infrastructure development, he said.

Inox Wind, which manufactures wind turbine generators and provides turn-key solutions for wind farm projects, had an order book of 1,258 MW as of December 31, 2014.

The company has facilities dedicated to manufacturing nacelles, hubs, rotor blade sets and towers. It makes 550 units per annum of nacelles and hubs at its Una unit in Himachal Pradesh and 256 rotor blades and 150 towers per annum at its factory in Rohika in Gujarat.

Mr Asher said "we have also commenced construction of a new manufacturing facility at Barwani in Madhya Pradesh to produce nacelles and hubs, rotor blade sets and towers."