
Indiabulls Power to raise INR 316 crore from 5 anchor investors

Monday, 12 Oct, 2009

BL reported that in share sale offer of Indiabulls Power attracted five anchor investors raising over INR 316.46 crore before the slated opening of the issue on Monday.

According to sources, the investors include Halbis, Nomura, Norges, GLG and Tosca who subscribed to shares of the company at the upper end of the price band.

According to sources in the know the investors subscribed to 18% of the issue or 70,326,000 shares at the upper end of the price band of INR 45 a piece. This was the total allotment reserved for the anchor investors.

As per the rule, anchor investors are entitled to 30% of the shares reserved for Qualified Institutional Buyers in an Initial Public Offer.

Indiabulls Power is planning to raise up to INR 1,700 crore through IPO of 39.07 crore shares. Of this the IPO would be of 33.98 crore equity shares of INR 10 each and a green shoe option of up to 5.09 crore equity shares. It has fixed a price band of INR 40 to INR 45 per equity share. The issue would close on October 15. Morgan Stanley India Company Pvt Ltd is acting as the book running lead manager to the issue.

The proceeds of the IPO would be utilized to part finance the construction and development of the 1,320 MW Amravati Power Project Phase-I, to part finance the construction and development of the 1,335 MW Nashik Power Project, apart from general corporate purposes.

(Sourced from Business Line)

For more news visit at www.steelguru.com