
NHPC defers IPO plans - Report

Tuesday, 30 Sep, 2008

Reuters quoted two bankers with direct knowledge of the matter said that NHPC Limited has deferred plans for an initial public offering worth about USD 700 million because of turbulent market conditions.

It said that nearly a dozen Indian companies have pulled or deferred offerings this year as the local stock market.

As per report, the company had planned to use the IPO proceeds to partly fund construction of at least 6 hydropower plants.

SBI Capital markets, Enam Financial and Kotak Mahindra Capital Co were the lead arrangers for 1.67 billion share offer which represented 13.6% of the post issue capital.

The banker said that NHPC had planned to launch the offer in late October after getting the regulator's approval earlier this month. It had initially targeted to list in the first half of 2008 but was delayed because of statutory requirement to have enough independent directors on board. The company revived IPO plans in August by refilling the draft prospectus with the regulator.

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