

News monitored for: JM Financial

## Harsha Engineers IPO to Open Sep 14, Price Band Set at ₹314-330/Share

Our Bureau

**Mumbai:** The Rs 755-crore initial public offering of Ahmedabad-based Harsha Engineers International will open for subscription on Wednesday next and close on Friday, September 16. The shares will be sold in a price band of Rs 314 to Rs 330 each, the country's largest manufacturer of precision bearing cages said on



**Proceeds from the fresh issue of up to ₹270 crore will be utilised for debt repayment, the company said**

Friday. Investors can bid for a minimum of 45 shares and in multiples of 45 shares thereafter, it said.

The offer consists of a fresh issue of shares aggregating to Rs 455 crore and an offer for sale of up to Rs 300 crore by existing shareholders.

In the IPO, 50% of the shares will be reserved for qualified institutional buyers.

Non-institutional bidders and retail individual bidders will be allotted 15% and 35%, respectively.

Proceeds from the fresh issue of up to Rs 270 crore will be utilised for debt repayment, the company said.

Harsha Engineers reported revenue from operations of Rs 1,321.48 crore in 2021-22, a jump of 51.24% over FY21. The company's profit after tax has increased by 102.35% to Rs 91.94 crore for fiscal 2022 from Rs 45.44 crore in the previous year.

Axis Capital, Equirus Capital, and JM Financial are the book-running lead manager to the issue.