

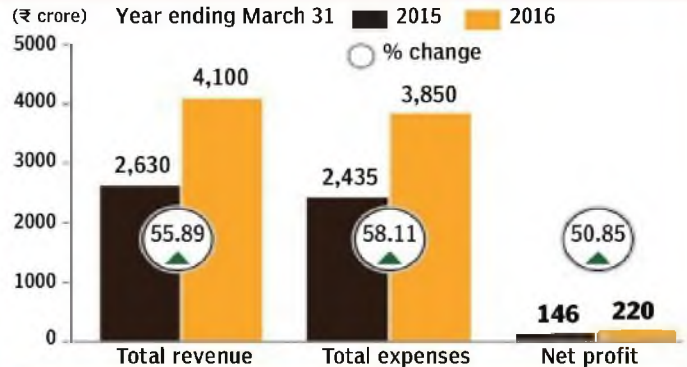
Dilip Buildcon to raise up to ₹654 cr from IPO; price band at ₹214-₹219

fe Bureau

Mumbai, July 25: Bhopal-based engineering, procurement, construction (EPC) firm, Dilip Buildcon has priced its initial public offering (IPO) aimed at raising ₹654 crore (when calculated at the upper end of the price band), between ₹214 and ₹219 per share.

The IPO comprises a fresh issue equity shares aggregating ₹430 crore and an offer for sale (OFS) of over 1.02 crore shares by the existing promoters Devendra Jain, Dilip Suryavanshi and BanyanTree Growth Capital, LLC.

According to guidelines put out by Securities and Exchange Board of India (SEBI), 50% of the shares are reserved for qualified institutional buyers (QIB) category, 15% for high net worth individuals (HNIs) and 35% for retail investors. Up to 60% of the QIB portion has been reserved for anchor investors and one-third of the anchor investor portion has been reserved for domestic mutual funds. Five per cent of the QIB category,



Promoter	No of shares	Shares on offer	% reduction in stake
Dilip Suryavanshi	56,80,9851	11,36,364	2.00%
Devendra Jain	36,99,9936	11,36,365	3.00%
BanyanTree Growth	11,42,0969	79,54,545	69.00%

excluding the anchor investor portion, has been reserved for mutual funds on a discretionary basis.

For the year ending March 2016, the company reported an increase of 50.85% in its net profit at ₹219.8 crore. Total revenues were up by 55.89% at ₹4,100 crore compared to previous year's ₹2,630 crore. Total expenditure rose by 58.11% to ₹3,850 crore from ₹2,435 crore.

The company proposes to

utilise the net proceeds of the fresh issue for prepayment or scheduled repayment of a portion of term loans, to meet working capital requirements and general corporate purposes. Company will not receive any proceeds from the Offer for Sale.

Axis Capital, IIFL Holdings, JM Financial Institutional Securities and PNB Investment Services are the book running lead managers to the issue.