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Standard Glass mops up ₹123 crore from anchor investors ahead of IPO

Our Bureau
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Standard Glass Lining Technology has garnered ₹123.02 crore from anchor investors ahead of its initial public offering, which will open on Monday and close on January 8 (Wednesday).

The ₹410.05 crore IPO is a mix of fresh issue worth ₹210 crore and an offer of sale of up to 1.43 crore shares by promoter selling and promoter group selling shareholders and other shareholders.

PRICE BAND

The price band has been determined as ₹133-₹140. In a disclosure to the stock exchanges, Standard Glass said it allocated 87,86,809 shares at ₹140 a share on Friday to anchor investors.

Among the foreign and domestic institutions who participated in the anchor included Amansa Holdings Private Ltd, Clarus Capital I, ICICI Prudential MF, Kotak



NEW WINDOW. Anjaneyulu Pathuri (left), Chief Financial Officer, and Nageswara Rao Kandula, MD, Standard Glass Lining Technology, during the launch of the company's IPO

Mahindra Trustee Co Ltd A/C Kotak Manufacture In India Fund, Tata MF, Motilal Oswal MF, 3P India Equity Fund I, Kotak Infinity Fund – Class AC, Massachusetts Institute of Technology, ITI Large Cap Fund. The proceeds from its fresh issuance to the extent of ₹10 crore will be used for funding of capital expenditure requirements towards the purchase of machinery and equipment; ₹130 crore for repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the company and invest-

ment in its wholly owned material subsidiary, S2 Engineering Industry Private Ltd (S2EIPL), and for repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by S2EIPL from banks and financial institutions.

It will also use ₹30 crore for investment in S2EIPL for funding its capital expenditure requirements towards the purchase of machinery and equipment; and ₹20 crore for funding inorganic growth; and general corporate purposes.