

Autoline Industries IPO to raise Rs 75 cr to fund expansion

MUMBAI: AUTO component manufacturer Autoline Industries on Thursday announced a Rs 75-crore initial public offer (IPO) that will partly fund the expansion plans of the Pune-based company.

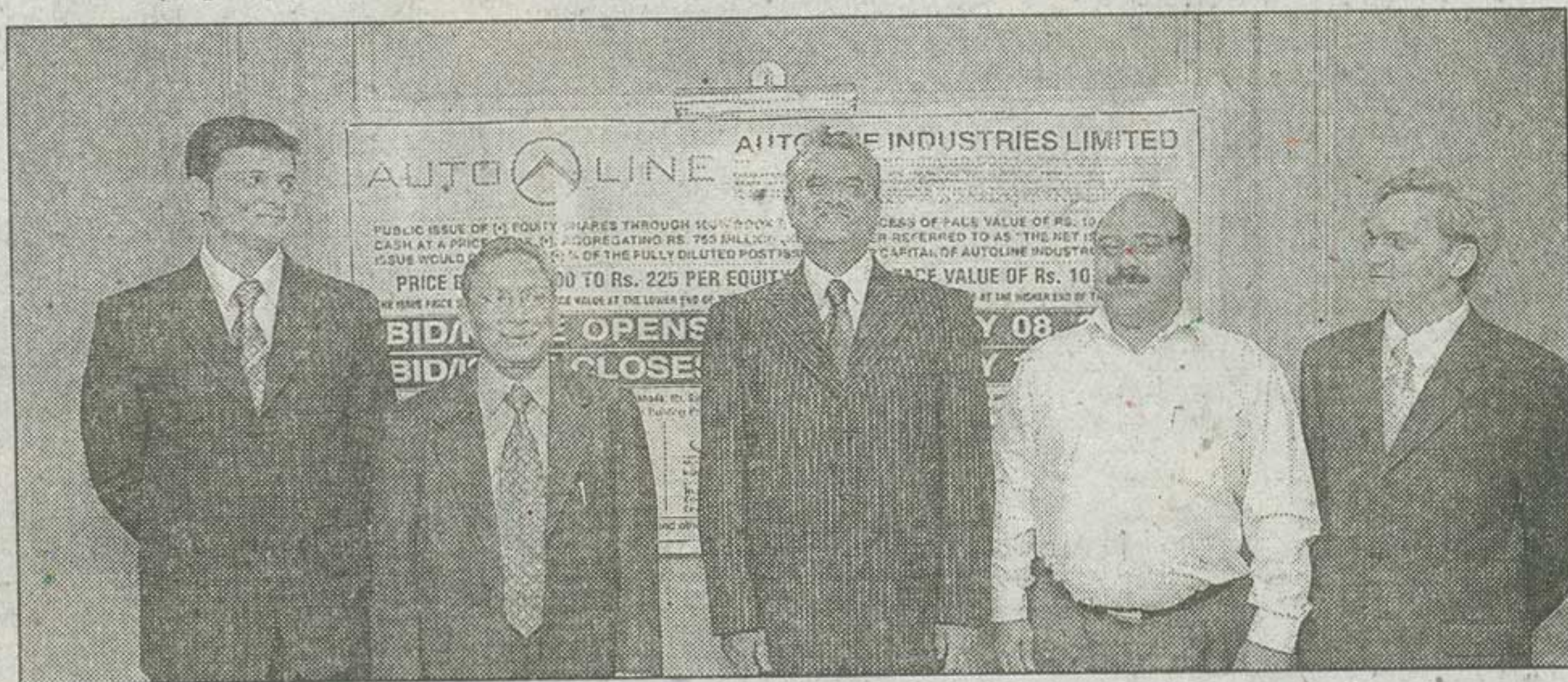
The IPO will be in the price band of Rs 200-225 per equity share of Rs 10 each. Autoline will be diluting between 31 to 33 per cent of post issue equity capital depending on the issue price that will be fixed after the IPO closes. At the lower price band the company will issue 37.5 lakh shares.

"The company proposes to invest 40 per cent

of the money in building assets," Managing Director Shivaji T Akhade told reporters here.

The issue will open for subscription on January 8 and close on January 12. BOB Capital Markets is the book running lead manager and Enam Securities the syndicate member for IPO.

"Autoline is setting up a second mass manufacturing unit at Chakan near Pune for increasing its capacity to produce sub-assemblies and building up capabilities for manufacturing other products like door assemblies for passenger cars and heavy load bodies for commercial vehicles," said Akhade.



Autoline Industries' MD Shivaji T Akhade during a press conference in Mumbai.