



M Radhakrishnan, joint managing director, Autoline Industries, and S T Akhade, managing director, announcing the company's IPO plans in Mumbai on Thursday. The issue will remain open between January 8 to 12  
Suryakant Niwate

# Autoline plans Rs 75 crore initial share sale

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Autoline Industries, an auto-parts maker that sells four-fifths of its production to Tata Motors, plans to raise Rs 75 crore (\$17 million) selling shares for the first time to add a plant and expand. As many as 3.75 million new shares will be offered at Rs 200-225 each starting January 8, the Pune-based

company said in a statement released in Mumbai today. The offer will close on January 12.

Autoline Industries raised Rs 7.96 crore rupees in a presale placement, selling 1.02 million shares at Rs 50-130 each. Duke Special Opportunities Fund, LLC, Girvan Indian Ventures II and TS India Holdings bought the shares, Autoline said in a prospectus filed with the market regulator.

The funds will be used to

part finance a Rs 104 crore modernisation and expansion exercise at its existing facilities in Pune. The proceeds will also be used to build a unit at Chakan, Pune for automobile-body assemblies, M Radhakrishnan, joint managing director of the company, said at a press conference in Mumbai today.

The company supplies more than 130 auto parts to the Tata Indica hatchback and 10,000

bodies a month for the Tata Ace mini truck. It also supplies auto-parts to Bajaj Auto, Fiat India, Kinetic Engineering and Mahindra & Mahindra.

The company has hired BOB Capital Markets and Enam Securities to manage the share sale. The stock offered will account for about 33 per cent at the lower-price end and 31 per cent at higher-price end of the company's equity after the issue, the company said.