

STREET SIGNALS

AFCONS INFRA ISSUE SUBSCRIBED 2.63 TIMES



AFCONS INFRASTRUCTURE'S IPO was subscribed 2.63 times on the final day of bidding. Out of 86.6 million shares offered, totalling ₹4,010 crore, investors placed bids for 227.8 million shares, worth ₹10,548 crore. The qualified institutional buyers (QIBs) category saw a 3.79 times subscription while the non-institutional investors' category received a 5.05 times subscription response. The retail individual investor category was subscribed 0.94 times and the employees' quota was subscribed 1.67 times. The Maharashtra-based company will utilise ₹80 crore from the fresh issue proceeds to buy construction equipment, ₹320 crore for long-term working capital, ₹600 crore to repay debt, and the rest for general corporate purposes.