

# Shiva Pharma Files IPO Papers to Raise Up to ₹900 crore

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**Mumbai:** Shiva Pharmachem, the Vadodara-based manufacturer of speciality chemicals, has filed its Draft Red Herring prospectus (DRHP) with capital market regulator Sebi to raise funds through an initial public offering (IPO).

The IPO with a face value of ₹2 each is entirely an offer for sale (OFS) of up to ₹900 crore by the promoter and promoter group shareholders.

The OFS comprises of sale of shares of up to ₹383 crore by Vishal Rakesh Agrawal, up to ₹383 crore by Rahul Rakesh Agrawal, and up to ₹134 crore by Geetganga Investment Private Limited.



The offer is being made through the book building process, wherein not more than 50% of the offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers, 15% for allocation to non-institutional bidders and 35% shall be available for allocation to retail individual bidders.

Founded in 1999, Shiva Pharmachem, is led by its founders Rakesh Agrawal, non-executive chairman, Vishal Agrawal, MD, and Rahul Agrawal, non-executive director.

As of FY23, it serves over 181 multinational and domestic companies across 22 countries.

Its prominent markets include Germany, the US, Switzerland, Italy, and Mexico.

JM Financial and Kotak Mahindra Capital are the book running lead managers and Link Intime India is the registrar to the offer. The equity shares will be listed on BSE and NSE.