

Prasol Chemicals Gets Sebi Approval for ₹800-cr IPO

Press Trust of India

New Delhi: Speciality chemical company Prasol Chemicals has received capital markets regulator Sebi's go-ahead to raise as much as ₹800 crore through an initial public offering (IPO).

The IPO comprises fresh issue of equity shares aggregating up to ₹250 crore and an offer-for-sale (OFS) of up to 9 million equity shares by existing shareholders, as per the draft red herring prospectus.

Prasol Chemicals, which filed its preliminary IPO papers with the regulator in April, obtained its "observation" letter on August 23, an update with the Securities and Exchange Board of India (Sebi) showed on Monday. In Sebi's parlance, its observation implies its go-ahead to launch initial share sale.

Going by the draft papers, Prasol may consider a further issue of equity shares aggregating up to ₹50 crore.

JM Financial and DAM Capital Advisors are the book-running lead managers to the issue.

