

Mahindra Logistics files for initial public offering

Mahindra Logistics Ltd, an arm of Mahindra and Mahindra Ltd (M&M), on Friday filed the prospectus for its proposed initial public offering (IPO) with the Securities and Exchange Board of India.

The IPO, a pure secondary sale of shares, will see Mahindra Logistics shareholders sell a total of 19.33 million shares.

M&M plans to sell 9.66 million shares while other shareholders Normandy Holdings Ltd and Kedaara Capital Alter-

native Investment Fund are selling 9.27 million and 0.39 million shares, respectively.

The offer will see a total stake dilution of 27.49%.

Mahindra Logistics has appointed Kotak Mahindra Capital Co. Ltd and Axis Capital to manage the share sale.

In 2014, private equity firm Kedaara Capital bought a 23% stake in Mahindra Logistics for Rs200 crore.

So far in 2017, the Indian primary market has witnessed 15 IPOs. **See Page 20**

Mahindra Logistics files IPO papers with Sebi

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MUMBAI

Mahindra Logistics Ltd, an arm of Mahindra and Mahindra Ltd, on Friday filed the prospectus for its proposed initial public offering (IPO) with the Securities and Exchange Board of India (Sebi), the market regulator, according to draft IPO documents published on the websites of the investment banks managing the sale.

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Mahindra Logistics provides services such as warehousing, transport, in-factory logistics, people logistics and freight forwarding for clients across industries such as auto and auto component manufacturing, consumer, pharmaceuticals and e-commerce.

Mahindra Logistics is one of the many logistics companies that have planned to go public.

Logistics firms that have already filed their share sale prospectuses with the regulator include Warburg Pincus-backed Continental Warehousing (Nhava Seva) Ltd and IDFC Alternatives-backed Seaways Shipping and Logistics Ltd.

So far in 2017, the Indian primary market has witnessed 15 initial public offerings that have seen companies raising Rs12,584 crore, according to data from primary market tracker Prime Database. IPOs this calendar year include a sale by Central Depository Services (India) Ltd that was subscribed 169.45 times and an offering by AU Small Finance Bank that was subscribed 53.60 times.

In 2016, the Indian primary market saw 26 companies raising Rs26,493.8 crore through the IPO route, data shows.