

Price band for CARE IPO at Rs.700-750

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Credit Analysts and Research Ltd (CARE Ratings) is set enter the capital market to enable its shareholders dilute their holding by 25 per cent in the company through an offer of sale.

The initial public offer (IPO) is to carry out the sale of 7,199,700 equity shares by shareholders such as IDBI Bank, Canara Bank, State Bank of India, IL&FS, Federal Bank, IL&FS Trust, Milestone Trusteeship, ING Vysya and Tata Investment.

The sale price of the shares of of the face value of Rs.10 will be determined through a 100 per cent book-building process. The price band has been fixed at Rs.700-750 per share.

The IPO will open for subscription on December 7, and will close on December 11.

The company will not receive any proceeds from the offer as the money will go to the selling shareholders.

Bids can be made for a minimum of 20 equity shares, and in multiples of 20 shares thereafter.

“We want to diversify into new businesses of KPO (knowledge process outsourcing) and training. We are also looking for some acquisition,” said D. R. Dogra, Managing Director & CEO, Credit Analysis & Research.