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Wellness Forever gets Sebi nod for IPO

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The expected fundraise would be between Rs 1500 -1600 crore, according to sources



Adar Poonawalla-backed Wellness Forever Medicare, an Omni-channel retail pharmacy has received approval from markets regulator Sebi to raise Rs 1600 crore through an initial public offering (IPO). According to market sources, the expected fundraise would be between Rs 1500 -1600 crore.

The IPO consists of a fresh issue of equity shares aggregating to Rs 400 crore and an offer for sale up to 16,044,709 equity shares, according to DRHP. As a part of OFS, by Ashraf Mohammed Biran, up to 720,000 equity shares by Gulshan Haresh Bhahtiani, up to 120,000 equity shares by Mohan Ganpat Chavan and up to 14,484,709 equity shares by other existing shareholders.

The company proposes to utilise net proceeds from the fresh issue to the tune of Rs 70.20 crore for funding capital expenditure for setting up new outlets, repayment/prepayment in part or full of certain borrowings amounting to Rs 100 cr, funding its working capital requirements to the extent of Rs 121.90 cr besides general corporate purposes.