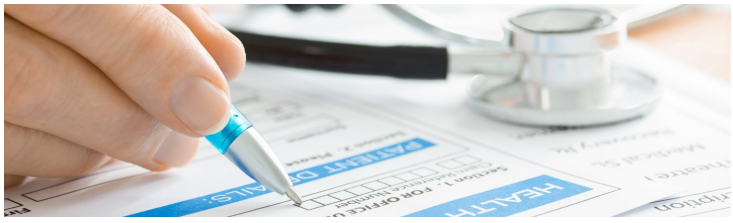
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Eris Lifesciences gets SEBI nod for IPO

08 May 2017 | News

Eris became the 12th company to receive regulatory nod this calendar year.



Private equity firm ChrysCapital-backed Eris Lifesciences Ltd has received the Securities and Exchange Board of India's (SEBI) approval for an initial public offering.

The capital markets regulator issued final observations on the IPO proposal of the Ahmedabad-based pharmaceutical company on 28 April. Eris became the 12th company to receive regulatory nod this calendar year.

An IPO and subsequent listing on stock exchanges will help Eris join a clutch of pharmaceutical companies that have either gone public over the past couple of years or have been planning to do so.

The IPO of the Ahmedabad-based branded formulations company comprises 28.87 million shares through an offer for sale by ChrysCapital and promoters. This represents 21% stake dilution on a post-offer basis.

The issue size is estimated to be around Rs 2,000 crore. This will value Eris at Rs 9,500-10,000 crore.