

## Fineotex Chemical IPO To Hit The Capital Market on February 23 (15-Feb-2011)

Indian-Commodity : [Ipo](#) : Fineotex Chemical IPO To Hit The Capital Market on February 23



Speciality chemicals and enzymes manufacturer Fineotex Chemical is planning to tap the capital market on February 23 with its initial public offering. The IPO will close on February 25, 2011. The company has fixed the price band at Rs 60-72. The company is eyeing Rs 25.27 crore at the lower-end of the

price-band and Rs 30.32 crore at the upper end. The company's issue consists of 42,11,160 equity shares for cash at a premium by 100% book building.

Indbank Merchant Banking Services is the book running lead manager to the IPO and Hem Securities is the syndicate member. The IPO proceeds will be used to fund the company's expansion, acquire plant and machinery and for general corporate purposes.

Fineotex Chemical is in the business of manufacturing specialty chemicals and enzymes consumed by the textile and garment industry, leather, water treatment, construction, paper, paint, adhesives, agrochemical and other industries. FCL's existing plant, with an installed capacity of 5,000 MT/annum, is located at Mahape in Navi Mumbai. The company proposes to set up a new manufacturing facility, at Khopoli in Maharashtra, for the production of specialty chemicals and enzymes with a capacity of 13,125 MT/annum.

<http://www.indian-commodity.com/ipo/Fineotex-Chemical-IPO-To-Hit-T...>