Aramco launches IPO, seeks to list on Riyadh exchange

Firm may offer up to 2% of shares on local bourse, raising as much as around \$40 bn

Saeed Azhar & Davide Barbuscia

audi Arabia's state oil company kick-started its initial public offering (IPO) on Sunday, announcing its intention to list on the domestic bourse as the kingdom seeks to diversify and create the world's most valuable listed company.

Aramco did not give a time frame or say how much of the company it would sell, but people familiar with the matter have told Reuters the oil company could offer 1%-2% of its shares on the local bourse, raising as much \$20 billion-\$40 billion.

Aramco said the IPO would be split into two tranches: one each for institutional and individual investors. The percentage of shares to be sold and the purchase price would be determined after the book-building period, it added in a statement.

Confirmation of the share sale in Saudi Arabian Oil Co, or Aramco, as the oil giant is usually known, comes about seven weeks after crippling attacks on its oil facilities, underlining Saudi Arabia's determination to push on with the listing regardless.

The IPO of the world's most profitable company is designed to turbocharge Crown Prince Mohammed bin Salman's economic reform agenda by raising billions to diversify the kingdom, whose dependency on oil was highlighted by the production impact of the 14 September

Aramco said in Sunday's statement that it posted a net income of \$68 billion during the nine-month period ended on 30 September. Revenues and other income

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Abhishek Bal, CFA

Achin Jain, CFA

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Abbas Huned Hararwala, CFA Abhijeet Singh, CFA

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Abhimanyu Alokkumar Kasliwal, CFA



Saudi Aramco chief executive Amin H. Nasser. A sale of 2% of Aramco shares at a \$1.5 trillion valuation would make it the biggest IPO of all time, beating Alibaba's.

related to sales for the same period amounted to \$244 billion, it added. Aramco plans to release the IPO prospectus on 10 November, Saudi-owned news channel Al-Arabiya said on Sunday, citing

Aramco said the Saudi market regulator, which approved its

been expected on 20 October but was delayed after advisers said they needed more time to lock in cornerstone investors, three officials told *Reuters*. To help get the deal done, Saudi Arabia is relying on easy credit for retail investors and hefty contributions from rich

locals. Although Prince Moham-

ARAMCO posted a

during the nine-month period

net income of \$68 bn

"green" technologies have put some fund managers, particularly in Europe and the United States, off the oil and gas sector.

At a valuation of \$1.5 trillion, Aramco would still be worth at least 50% more than the world's most valuable companies, Microsoft and Apple, which each have a

DEALS

market capitalisation of about \$1 trillion. But a 1% sale would 'only'

raise around \$15 billion for Saudi coffers, less than the \$25 billion generated by Chinese e-commerce giant Alibaba in its recordbreaking IPO in 2014. It

would rank Aramco as the 11th biggest IPO of all time, Refinitiv data

A sale of 2% of Aramco shares at a \$1.5 trillion valuation would make it the biggest IPO of all time, beating Alibaba's.

PE, VC firms in Jan-Sep at a five-year high

Ridhima Saxena ridhima.s@livemint.com

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rivate equity (PE) and venture capital (VC) firms in India raised more funds in the first nine months of 2019 than in each of the past five years.

Between January-September, 28 PE/VC firms raised \$6.2 billion, compared to \$5.4 billion raised by 43 firms in the whole of 2018, according to financial data provider Refinitiv. It was also the highest amount raised in the past five years, indicating increasing investor interest in Indian alternative investment funds.

"The quest for better risk-adjusted returns in a globally declining interest rate scenario is one of the key factors contributing to the increase in PE/VC fundraising. That is also coupled with India's long-term growth trajectory compared to rest of the world, as despite a recent slowdown it remains a compelling investment destination," said Shagoofa Rashid Khan, partner at Cyril Amarchand Mangaldas.

Sluggish global growth, monetary easing and rising uncertainties over an ongoing US-China trade war sent the stock of negative-yielding debt across the world to over \$17 trillion, according to a 30 August Bloomberg report. Thirty percent of all investment-grade securities bore sub-zero yields, the report said. This means that investors would bear losses even if they held their debt to maturity.

"As far as Indian private equity is concerned, I believe that we have a \$100 billion market in the making. As the size of the Indian PE market grows, the size of segment comprising India-specific funds will also grow in line," said Gopal Jain, managing partner of Gaja Capital.

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Fundraising by Yes Bank looks to raise \$1.2 bn by December

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rivate sector lender Yes Bank is aiming to finish a \$1.2 billion (about ₹8,462 crore) equity raising exercise by December and willing to give new investors a board seat, according to a top The bank, which has

claimed that it is in discussions with potential suitors who are willing to pump in up to \$3 billion (around ₹21,156 crore) collectively, said it may raise the money either through the North American family office, which has made a binding offer to pump \$1.2 billion, or through a combination of investors.

The other investors include private equity funds, domestic mutual funds, domestic financial investors and also domestic family offices.

"We have to inform the



Yes Bank chief executive Ravneet Gill.

North American family office by end of November. We will raise \$1.2 billion by end of December and it may be either from them or a combination of investors," its chief executive Ravneet Gill told a select group of reporters over the weekend.

He said the money raised will suffice the bank for two years, after considering its aim to expand the loan book to "high-teen" levels, Gill said, asserting that the asset quality issues are under check now.

CORRECTIONS AND CLARIFICATIONS

A 2 November photo caption with a story on Yes Bank's earnings wrongly identified the lender's co-founder Rana Kapoor as the chief executive. Ravneet Gill replaced Kapoor as the bank's CEO earlier this year

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SAUDI Arabia's state

oil company plans to release the IPO

prospectus on

application to list on Sunday, had issued an exemption for non-resident institutional foreign investors to subscribe.

ARAMCO IPO would

be split into two

tranches: one each

for institutional and

Saudi nationals would be eligi-

ble to receive bonus shares. The listing announcement had

med put a \$2 trillion valuation on the company in early 2016, bankers and company insiders say

IPO is designed to

Mohammed bin

boost Crown Prince

Salman's economic

SHARE SALE PLAN

Aramco's value is closer to \$1.5 tril-A growing movement to fight climate change and embrace new

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