

Koks Stalls London IPO

By [The Moscow Times](#)

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Koks, the largest exporter of pig iron, postponed an initial public offering in London, signaling a shortage of investor demand.

Koks delayed the proposed \$480 million sale because of unfavorable “market conditions,” the company said Friday. The producer had planned to use the funds to repay debt and finance construction of coal mines. Citigroup, UBS and VTB Capital managed the sale.

Companies including sugar producer Rusagro and fertilizer maker UralChem postponed IPOs last year. Russian Sea Group sold stock at the bottom of its price range, and United Company RusAl slid more than 30 percent after a \$2.2 billion offering in Hong Kong before a second-half rebound.☒

(Bloomberg)

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