

Russia's United Wagon Company Sets Price Range for Moscow IPO

By [The Moscow Times](#)

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Russian rail car manufacturer United Wagon Company has set a price range of 650-750 rubles per share and increased its offering in Russia's first initial public offering (IPO) in more than a year.

The company, part of the ICT Group headed by Russian billionaire Alexander Nesis, said in a statement it would sell 14 percent rather than at least 10 percent it announced earlier in its IPO on the Moscow exchange by the end of April.

The deal will be a litmus test for the Russian market as Moscow's most recent IPO was made by budget hypermarket chain Lenta in February of 2014, weeks before Moscow annexed Crimea from Ukraine, triggering Western sanctions.

United Wagon Company may get a market valuation of between 65 billion and 75 billion rubles (\$1.2-1.4 billion), a source close to the placement said.

The firm plans to offer 5.6 million shares as part of the deal, while the rest will come from its owner, the company said.

The offer price will be announced on April 28 and the offering will begin on April 29, United Wagon Company added. VTB Capital and Otkritie Financial Group are organizing the deal.

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