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IRCON, KPR Agrochem and PN Gadgil get nod for IPO

Centre to divest 10% via PSU IRCON issue; to mop up ₹500 cr

PRESS TRUST OF INDIA

New Delhi, July 16

Three companies — IRCON, PN Gadgil & Sons and KPR Agrochem — have received market regulator SEBI's go-ahead to float initial public offerings.

With this, the total number of companies getting SEBI clearance for IPO has reached to 34.

Rail PSU IRCON and KPR Agrochem had filed their respective preliminary papers with SEBI in March seeking its approval to launch initial share-sales, while Pune-based retail jewellery chain PN Gadgil & Sons approached the watchdog with IPO papers in May.

KPR Agrochem, IRCON and PN Gadgil & Sons have received SEBI's "observations" on July 10, July 12

and July 13, respectively. Through IRCON's IPO, the government will divest 10 per cent stake or over 99 lakh shares.

The share sale is expected to fetch about ₹500 crore to the exchequer.

Going by the draft papers, the IPO of KPR Agrochem comprises fresh of shares worth ₹210 crore, besides, an offer of sale of 1.2 crore scrips by the existing shareholders.

Andhra Pradesh-based KPR Agrochem is an agri-input firm focused on manufacturing, distribution and retailing of a wide range of crop yield enhancing and protection products.

PN Gadgil & Sons' public issue will see sale of shares to the tune of ₹500 crore, as per the IPO papers.

The shares of these companies will be listed on the BSE and the NSE.