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PN Gadgil, KPR Agro, Ircon get nod for IPO

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Three companies—Ircon, PN Gadgil & Sons, and KPR Agrochem—have received the Securities and Exchange Board of India's go-ahead to float initial public offerings (IPOs). With this, a total of around 34 companies have got the market regulator's go-ahead for public issues.

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

Through Ircon's IPO, the government will divest 10 per cent stake, or over 9.9 million shares. The share sale is expected to fetch around ₹5 billion to the exchequer.

The IPO of KPR Agrochem comprises fresh shares worth ₹2.1 billion and an offer of sale for 12 million by existing shareholders. PN Gadgil & Sons' IPO will see sale of shares to the tune of ₹5 billion, according to the IPO papers.

The IPO market had the strongest start to the year, with 18 companies raising ₹236 billion through their respective public issues during January-June 2018.