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THREE companies — IRCON, PN Gadgil & Sons and KPR Agrochem — have received markets regulator Sebi's go ahead to float initial public offerings.

With this, the total number of companies getting markets regulator's 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 capital markets 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 Govt will divest 10 per cent stake or over 99 lakh shares. The share sale is expected to fetch about ₹ 500 cr to the exchequer

which is necessary for any company to launch public issue, as per the latest update available with the regulator.

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Going by the draft papers, the IPO of KPR Agrochem comprises fresh of shares worth Rs 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 Rs 500 crore, as per the IPO papers.

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

The IPO market has strongest start to the year, as 18 companies have collectively raised Rs 23,670 crore through their respective IPOs during January-June 2018, which is higher than Rs 12,000 cr garnered by 13 issuers in the first six months of 2017. —PTI

