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IRCON gets Sebi nod for IPO, issue likely in Sept

NEW DELHI: Market regulator Sebi has given its go-ahead for the initial public offering (IPO) of rail PSU IRCON, which could hit the markets in September to raise about ₹500 crore, an official said. IRCON had filed papers with the Securities and Exchange Board of India (Sebi) for the IPO, through which the government will divest 10% stake or over 99 lakh shares. "Sebi gave its nod for IRCON IPO on July 13," an official said on Sunday.