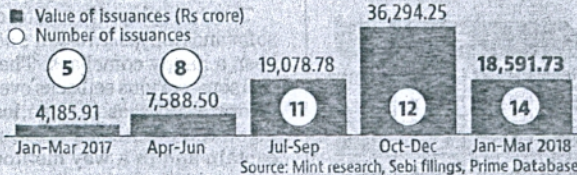


IPOs lined up in June quarter

	Expected issue size (Rs crore)
HDFC Asset Management	4,800-5,000
Varroc Engineering	2,000-2,200
IndoStar Capital Finance	2,000
Reliance General Insurance	1,800-2,000
CreditAccess Grameen	1,400
TCNS Clothing	1,000-1,200
Devi Seafoods	900
Nekkanti Sea Foods	700-750
Capricorn Food Products India	500
Rail Vikas Nigam	630
Garden Reach Shipbuilders & Engineers	402
Nazara Technologies	400
Total	16,532-17,382

Share sale trends



IPO boom: At least 12 firms to hit markets, raise ₹17,000 crore

Sneh Susmit

sneh.s@livemint.com

MUMBAI: The initial public offering market is gearing up for a burst of activity, with at least 12 companies planning to raise more than ₹17,000 crore over the next two months, after a quiet start to the June quarter.

Experts attributed the introduction of the new Indian accounting standards (IndAS) as one of the reasons why IPO-bound companies have not approached the market so far this quarter.

"Companies now have to move to the IndAS from the Indian GAAP (generally accepted accounting principles). So, for the fresh numbers that companies will put in the documents, they have to be audited under the IndAS and also the past stated numbers have to be stated according to the IndAS," said Girish Nadkarni, managing director at Motilal Oswal Investment Advisors Pvt. Ltd. "That is taking some time which is why you are seeing less activity post-March."

All companies, including unlisted ones, having net worth

of between ₹250 crore and ₹500 crore have to prepare their financial accounts for the year ended March 31, 2018 as per the IndAS accounting standards. Companies with net worth of ₹500 crore or more had to implement the new standard a year earlier.

With several companies preparing to launch initial share sales, activity is expected to pick up in the coming weeks as the primary market outlook continues to remain healthy, experts said.

"The pipeline in the June quarter will be very healthy. The market/IPO outlook continues to be strong and robust for the next two quarters if not the entire year," said V Jayasankar, senior executive director and head of equity capital markets at Kotak Mahindra Capital Co. Ltd.

Several major IPOs, including HDFC Asset Management Co. Ltd, auto parts maker Varroc Engineering Ltd, non-banking financial company IndoStar Capital Finance Ltd, microfinancier CreditAccess Grameen Ltd and women's apparel maker TCNS Clothing Co. Ltd, are set to hit the market this quarter.