



The government is launching the initial public offering (IPO) of railway consultancy firm RITES on June 20 and has fixed a price band of Rs 180-185 per share. (PTI)

The government is planning to list two of its railway PSUs – RVNL and IRFC – in the July-September quarter, a senior official said today. The government is launching the initial public offering (IPO) of railway consultancy firm RITES on June 20 and has fixed a price band of Rs 180-185 per share. It hopes to mop up as much as Rs 460 crore from the market. “After the RITES issuance, the government will move forward with the listing process of the two PSUs in the July-September quarter,” the official said. In the RITES IPO, the government is selling 12 per cent stake or 2.52 crore equity shares, including 12 lakh shares to employees.

The IPO would open for bids on June 20 and close on June 22. RVNL, a Special Purpose Vehicle which mainly builds infrastructure for high speed rail, is the second rail PSU on the radar of the Department of Investment and Public Asset Management (DIPAM) for a probable IPO and subsequent listing.

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“The merchant bankers have suggested that we should wait for auditors report before going in for listing of RVNL. The auditors report is likely by August and we will plan RVNL IPO in September,” another official said. Last month, RVNL had received capital markets regulator Sebi’s go-ahead to float an IPO by selling 2.08 crore equity shares or 10 per cent stake of the government.

The officials said the valuation of Indian Railway Finance Corp Ltd (IRFC) is likely to be better than that of RITES and RVNL. While RVNL IPO could fetch about Rs 500 crore to the exchequer, the government could raise about Rs 1,000 crore from IRFC.

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