

# Bharat Road Network, MAS Financial Services get Sebi nod for IPOs

FE BUREAU

Mumbai, June 1

**KOLKATA-BASED BHARAT** Road Network, promoted by SREI Infrastructure, and Ahmedabad-based non-banking financial company MAS Financial Services have received the nod from the Securities and Exchange Board of India (SEBI) for their IPOs.

Bharat Road Network had filed its draft red herring prospectus (DRHP) for an IPO on February 17, 2017. The company proposes to sell 2.93 crore shares.

Inga Capital, Investec Capital Services and Srei Capital Markets are the book running lead managers to the issue to the Issue.

Bharat Road Network joins infrastructure and construction firms like Dilip Buildcon, Shankara Building Projects, and PSP Projects which came with their IPOs in the last two years.

MAS Financial Services filed its DRHP on March 27, 2017. MAS plans to raise ₹550 crore comprising of fresh issue aggregating up

to ₹307.4 crore and an offer for sale by selling shareholders aggregating up to ₹242.6 crore.

The company is considering a pre-IPO placement of shares worth ₹135 crore. If the pre-IPO placement is completed, the size of the fresh issue will be reduced to the extent of such pre-IPO placement.

The company will not receive any proceeds from Offer for Sale. The company plans to use the proceeds from the fresh issue towards augmenting its capital base to meet future capital requirements.

Motilal Oswal is the book running lead manager to the issue.

National Stock Exchange, Au Financiers, GTPL Hathway, Security and Intelligence Services and GR Infraprojects are amongst the companies which will hit the market with their IPOs this year.

In calendar year (CY) 2016 about 26 companies raised ₹26,493.8 crore through IPOs, the third biggest in the last 25 years. In 2017 so far eight firms raised ₹6,335 crore through the IPO route, data from Prime Database showed.