

Helios & Matheson plans GDR issue

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IT services firm Helios & Matheson plans to come out with a Global Depository Receipts issue in the next couple of years for listing its shares on the London Stock Exchange, top company officials have said.

"We are looking at a GDR issue. It is likely to come in the next couple of years," Mr V Ramachandran, Chairman, Helios & Matheson, told PTI here.

Though a listing on the Singapore Stock Exchange was also under consideration, he said, the company was in favour of an LSE listing. Such a move would give Helios & Matheson the much-needed visibility in Europe, which was a growing market for the company's business.

On the possibility of Nasdaq-listing in the US, which

contributes to a big share of its business, Mr Ramachandran said Helios & Matheson has just started to comply with the US accounting standards GAAP.

The rules require companies to follow GAAP for a minimum of four years, before going for a US listing. "We would consider this option only after four years," he said.

Promoters, who hold about 53 per cent stake in the Chennai-based firm, have no plans to dilute their stakeholding through the GDRs. "It would be through an additional share issue," he said.

Currently, Indian public holds just over 38 per cent stake in the company, which recently got its shares listed on the National Stock Exchange after its capital base was increased to Rs 10 crore following a bonus issue of shares.