

Reliance Nippon to list on Monday

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Reliance Nippon Life Asset Management (RNAM), which successfully concluded its initial public offer last week, will make its stock market debut on Monday.

The company's IPO was subscribed 81.54 times during October 25-27, data available with the NSE showed.

The ₹1,540-crore offering saw healthy demand in all three investor categories.

The portion meant for QIBs was subscribed 118.40 times, non-institutional investors 209.44 times and retail investors 5.65 times, according to NSE data.

Anil Ambani, Chairman, Reliance Group; Anmol Ambani, ED, Reliance Capital; Sundeeep Sikka, ED & CEO, RNAM; Takeshi Furuichi, Vice-Chairman, Nippon Life Insurance; and Kenji Hiramatsu, Japanese Ambassador, are expected to be present at the listing ceremony.

The company, which would be

the first mutual fund listing on Indian stock exchanges, had fixed the price band of ₹247-252 a share.

This is also the first IPO from the Reliance group after Reliance Power in 2008.

Promoters Reliance Capital and Nippon Life collectively sold 36.72 million shares, worth up to ₹283 crore and ₹642 crore, respectively in the IPO.

Third-largest AMC

The company is the country's third-largest AMC in terms of assets and has a 11.4 per cent market share.

At the end of August, Reliance Nippon AMC managed assets worth ₹3.84 lakh crore. It had ₹2.3 lakh crore across mutual funds, managed accounts — ₹1.53 lakh crore, and offshore funds and advisory mandates ₹2,223 crore.

JM Financial, CLSA, Nomura and Axis Capital were the global coordinators and book-running lead managers for the initial share sale.