

RCap to list RGIC; eyes Rs 2,000 crore

NEW DELHI, PTI: Reliance Capital has filed an application with insurance regulator Irdai for selling up to 25% stake in its general insurance arm RGIC to raise about Rs 1,500-2,000 crore.

Reliance General Insurance (RGIC) is the fourth general insurance company to have announced its intentions to list in the stock exchanges.

Sources said Reliance Capital has filed application with Irdai for the IPO of RGIC.

RCap currently owns 100 per cent of RGIC and the company is seeking approval to sell up to 25% in the initial public offering, they said. It expects to raise Rs 1,500-2,000 crore through RGIC IPO as value unlocking measures.

RCap is separately listing Reliance Nippon AMC and Reliance Home Finance this year. Stating that the company has planned a series of value unlocking measures, sources said RCap will list Reliance Home Finance in September and Reliance Nippon AMC in October.
