

Reliance Nippon IPO gets Sebi nod

New Delhi: Reliance Nippon Life Asset Management Ltd has received the go-ahead from Sebi for its estimated Rs 2,000 crore initial public offer (IPO).

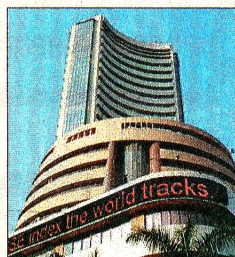
The Anil Ambani-led Reliance Group firm's IPO would be the first by an asset management company (AMC) in India though smaller rival UTI Mutual Fund's offer plans have also been in the works for a long time.

The Securities and Exchange Board of India (Sebi) issued its observations on the proposed IPO of Reliance Nippon on October 5, as per the latest update available on the regulator's website.

The public issue comprises fresh issuance of 2.45 crore shares, besides an offer for sale of 1.12 crore shares by Reliance Capital and 2.55 crore shares by Nippon Life Insurance Company, as per the draft papers filed with the regulator.

The IPO size would be around 10% of the post issue paid-up capital of the company.

Jointly owned by Japan's Nippon Life and Reliance Capital, the firm is the asset manager to Reliance Mutual Fund.



LINING UP DEBUT

- The IPO size would be around 10% of the post issue paid-up capital of the company
- It would be the first IPO by an asset management company in India

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

On Monday, group firm Reliance General Insurance filed draft papers an IPO.

Reliance Power and Reliance Communications of Anil Ambani group that are already listed on stock exchanges. —PTI