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Reliance Nippon Life AMC eyes ₹1,542 cr from IPO this month

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RELIANCE NIPPON Life Asset Management expects to raise Rs 1,542 crore through initial public offer later this month, with the company fixing a price band of Rs 247-252 per share.

The IPO will open for subscription from October 25-27, Reliance Capital said in a regulatory filing. The Anil Ambani-led Reliance Group firm's IPO will 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 public issue comprises fresh issuance of 2.45 crore shares, besides an offer for sale of 3.67 crore shares by Reliance Capital and Nippon Life Insurance Company. Reliance Capital and Nippon Life will each dilute 3 per cent stake.