



Reliance General Insurance, CDSL to get listed

ENSECONOMIC BUREAU

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TWO FINANCIAL sector entities – Reliance General Insurance and Central Depository Services (India) (CDSL) – are planning to list their shares.

Set to become the first depository to list on domestic bourses, BSE-promoted CDSL has fixed the price band at Rs 145-149 to raise more than Rs 500 crore from its IPO. The CDSL IPO would hit the capital markets on June 19.

BSE, which currently holds 50.05 per cent stake in CDSL, would offload 2.72 crore shares, representing 26.05 per cent of its holding in the depository, to meet with Sebi norms. Under the regulations, a stock exchange cannot have more than 24 per cent in a depository. State Bank of India, Bank of Baroda and the Calcutta Stock Exchange, are the other CDSL shareholders which would be offloading shares through the IPO.

Reliance General Insurance, which plans to rope in a strategic partner through the stake sale, is expected to get a valuation of Rs 6,000 crore. Reliance Nippon Life Asset Management Company has also announced plans to get listed.

Currently, ICICI Prudential Life Insurance is the only listed insurer in the country. However, no general insurance company is yet to get listed, though ICICI Lombard and some public sector general insurers are also planning to go for listing. The board of directors of Reliance General Insurance approved the initial public offer plan on Monday. Subject to approval from regulators IRDAI and Sebi, listing of the insurer is expected in the current fiscal.