

Reliance General Insurance files fresh IPO papers

OUR BUREAU

Mumbai, February 11

Reliance General Insurance (RGI) has filed fresh papers with market regulator SEBI for an initial public offering, after its permission lapsed in November last year.

The private insurer, which is part of the Anil Ambani-led Reliance Group, has plans to float an IPO comprising fresh issue of shares worth ₹200 crore, and an offer-for-sale of 79,489,821 shares by Reliance Capital.

“The company has filed fresh papers for an IPO with SEBI,” confirmed a person familiar with the development.

According to sources, it has removed Edelweiss as one of the lead merchant bankers to manage the IPO.

This comes soon after the Reliance Group accused Edelweiss Group entities of “illegal” and “motivated” actions in invoking the pledged shares of the group’s

three listed firms and selling them in open market causing a steep fall in share values.

Meanwhile, RGI has also appointed CLSA India and IndusInd Bank replacing UBS investment company and IDBI Capital for managing the IPO. It is understood to have appointed YES Securities as well.

The other merchant bankers including Motilal Oswal Investment Advisors, Credit Suisse Securities, and Haitong Securities will continue to be associated with the company’s IPO.

Earlier, Rakesh Jain, CEO Reliance General Insurance, had told *BusinessLine* that the company is keen to list on the bourses but is awaiting better market conditions. “Our approval has lapsed but we can revalidate it,” Jain had said in an interaction in November last year.

(With inputs from PTI)