

LIC owns 6.66% in Jio Financial

State-owned Life Insurance Corporation of India (LIC) has ended up with a 6.66 per cent stake in Jio Financial Services (JFS), which has been hived off from Reliance Industries (RIL). Those holding one share of RIL on the ex-date of July 20 were allotted one share of JFS as part of the demerger scheme.

LIC held 6.59 per cent stake in RIL at the end of the fourth quarter of the 2022-23 financial year (FY23). As per the latest data for Q1FY24, LIC's stake in RIL had declined to 6.49 per cent.

The insurer's stake in JFS is valued at ₹10,030 crore, while that in RIL stands at around ₹1.1 trillion.

At present, RIL is LIC's biggest holding in terms of market value, followed by ITC and TCS. During Q1FY23, LIC's stake in listed companies stood at over ₹11 trillion, as per Primeinfobase.com. .

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