

NIA's ₹10,000-cr IPO to hit market in first week of Nov

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NEW INDIA ASSURANCE (NIA), the largest general insurance company in the country, is set to hit the capital markets with around ₹10,000 crore IPO in the first week of November.

The offer comes soon after the ₹11,370 crore IPO of GIC Re, which will be listed on October 25. It has already been oversubscribed by over 1.35 times.

The street has seen a couple of more IPOs in last one and half months, which include ICICI Lombard and SBI Life.

The IPO of the insurance multinational having operations

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in 28 countries will be completed in the first week of November, government sources told PTL.

The exact amount and pricing for the IPO will be announced by the company early this week.

Recently, the company's

top management had completed the overseas road shows and had seen robust response for the issue.

Earlier, the company had appointed five merchant bankers — Kotak, Axis Bank, Nomura, IDFC and Yes Bank for the IPO.

The company, which is targeting ₹26,000 crore premium in the current fiscal, is the largest general insurer in terms of premium, profits, market share and distribution network.

New India Assurance has assets of over ₹69,000 crore and solvency of 2.27 despite growing at CAGR of over 15% for last five years.

NIA's network, including

fair value of investments, increased to over ₹38,100 crore as of June-end.

Its market value of investments stood at ₹63,100 crore at the end of June quarter of the current fiscal.

The company, which will be celebrating its 'centenary year' in one year, has a rich legacy and sustained its market leadership despite 31 players being there in the industry.

In fact, New India's market share has increased in the last five years and currently hovering around 16%.

India Inc's top business houses are long-time customers of NIA.