



Interview Feature- Anuj Mathur is the Managing Director and Chief Executive Officer (MD & CEO) of Canara HSBC Life Insurance

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Canara HSBC Life Insurance public issue to raise ₹2,500 cr

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Canara HSBC Life Insurance initial public offering (IPO) is raising nearly ₹2,500 crore through offer for sale (OFS) owing to stake dilution from its existing shareholders, said managing director (MD) and chief executive officer (CEO) Anuj Mathur. The firm has sufficient internal funds to support growth initiatives, he added.

With the ₹2,500 crore OFS, the shareholders — Canara Bank, Punjab National Bank and HSBC Insurance will offload their stake. Post the offering, the share of Canara Bank will come down from 51 per cent to 36.5 per cent and PNB's stake will reduce to 13 per cent from 23 per cent. HSBC Insurance's stake will come down to 25.5 per cent from 26 per cent.



Canara HSBC Life CEO Anuj Mathur said the firm was comfortable funding its growth

PHOTO:KAMLESH PEDNEKAR

The price band is set at ₹100-106 for shares with a face of value ₹10. The IPO will open for subscription on October 10 and close on October 14.

SBI Capital Markets, BNP Paribas, HSBC Securities and Capital Markets (India) Private Limited, JM Financial and Motilal Oswal Investment Advisors are the book-running lead managers.

"Proceeds from the fundraise will go to the shareholders to the extent of their dilution. As a company, we are fairly capitalised and if you see our solvency ratio, it is over 200 per cent. We are fairly comfortable in terms of funding our growth initiatives. We have sufficient internal accruals. We have sufficient profits within the company, which we are deploying... We don't need fresh capital as of now," Mathur said.

Net profit of the company increased to ₹1,133.17 crore in FY24 compared to ₹911.94 crore in FY23. The solvency ratio stood at 215 per cent.