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PNB MetLife Plans to Sell 24.64% via IPO



MUMBAI: Shareholders of PNB Metlife Life Insurance Company plans sell 24.64% in an IPO that will raise ₹2,000 crore-2,500

crore and value the firm at about ₹10,000 crore. PNB Metlife will become the fourth life insurer to list on the bourses after it filed the draft red herring prospectus with Sebi. It will offer up to 495,898,076 equity shares of face value ₹10 comprising 24.64% of the post offer paid up equity PNB Metlife said in a release. While all shareholders are selling stake in proportion, the foreign partner Metlife is selling up to 0.36% through the listing.