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PNB MetLife files DRHP for IPO

FE BUREAU

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PNB METLIFE HAS filed draft red herring prospectus (DRHP) for its initial public offer (IPO). The company plans to sell 49.58 crore shares. The offer constitutes 24.64% of the postpaid offer capital of the company.

Punjab National Bank, MetLife International Holdings, M Pallonji & Company, Elpro International, IGE (India), Jammu & Kashmir Bank and Manimaya Holdings are selling shares through this IPO. The IPO is a pure offer for sale, and the money so

raised will go to the selling shareholders.

As per its DRHP, the company's new business premium increased at a compounded annual growth rate of 20.25% from FY2015 to FY2018.

PNB MetLife joins a long list of companies who have raised money from markets in the recent past.

In 2017, 36 companies raised ₹67,147 crore through IPOs. Listing gains and returns by newly listed companies as also the positive sentiment in the broader market are among the reasons attributed to the trend.