

Ujjivan gets ₹264 cr 1 day before IPO

Mumbai: Ujjivan Financial Services Ltd, the second of the 10 small finance bank (SFB) licensee looking to list on stock exchanges, on Wednesday raised ₹264.74 crore from anchor investors, the company said in a stock exchange filing. Ujjivan sold about 12.6 million shares to 17 domestic institutional investors (DIIs) at ₹210 per share, the upper end of the ₹207-210 price band for the three-day initial public offering (IPO) starting on Thursday.

The issue will close on 2 May. Investors acquiring shares in the anchor allotment included Birla Sun Life Asset Management Co. Ltd, ICICI Prudential Asset Management Co. Ltd, Reliance Life Insurance Co. Ltd and UTI Asset Management Co. Ltd, among others. Through its IPO, Ujjivan plans to raise ₹358.16 crore, while existing private equity investors in the company are looking to pare their stakes to ensure the company's compliance with the Reserve Bank of India's norms of foreign ownership for small finance banks, which require foreign ownership to be capped at 49% **ANKIT DOSHI**