

Issue Highlights

Issue Opens: **Wednesday, May 04, 2022**
 Issue Closes: **Monday, May 09, 2022**
 Price Band: **₹ 902 /- to ₹ 949 /-**
 Bid Lot: **15 equity share & multiple shares**
 Discount: **₹ 45 per share to Retail & Employees & ₹ 60 Per Share to Policy Holders of LIC**
 Face Value: **₹ 10/- per share**
 Listing: **NSE / BSE**
 Registrar: **KFin Technologies Limited**

Issue Size: **₹ 19,516.77 Crs. at lower band & ₹ 20,557.23 Crs. at upper band**

Offer for Sale: Up to 31,62,49,885 Equity Shares
Employee Reservation: Up to 1,581,249 Equity Shares
Policyholder Reservation: Up to 22,137,492 Equity Shares

Retail Individuals & Employees Discount: A Discount of ₹ 45 per equity share is being offered to Retail Individual Bidders bidding in the Retail Reservation portion and eligible Employees bidding in the Employee Reservation Portion

Policy Holders Discount: A Discount of ₹ 60 per equity share is being offered to eligible Policy Holder's bidding in the employee reservation portion

Net Offer Break up:

Category	Allocation	Amount in Crs. at Upper Band
QIB	50%	9,378.79
NIB	15%	2,813.64
Retail	35%	6,253.84
Employee Reservation	-	142.94
Policyholder Reservation	-	1968.02
Total	100%	20,557.23

Business Overview

Life Insurance Corporation of India has been providing life insurance in India for more than 65 years and is the largest life insurer in India, with a 61.6% market share in terms of premiums (or GWP), a 61.4% market share in terms of New Business Premium (or NBP), a 71.8% market share in terms of number of individual policies issued, a 88.8% market share in terms of number of group policies issued for the nine months ended December 31, 2021, as well as by the number of individual agents, which comprised 55% of all individual agents in India as at December 31, 2021. They are ranked fifth globally by life insurance GWP and 10th globally in terms of total assets (comparing their assets as at March 31, 2021 with other life insurers' assets as at December 31, 2020). They are the largest asset manager in India as at December 31, 2021, with AUM (comprising policyholders' investment, shareholders' investment and assets held to cover linked liabilities) of ₹40.1 trillion on a standalone basis, which was (i) more than 3.2 times the total AUM of all private life insurers in India, (ii) approximately 15.6 times more than the AUM of the second-largest player in the Indian life insurance industry in terms of AUM, (iii) more than 1.1 times the entire Indian mutual fund industry's AUM and (iv) 17.0% of India's estimated GDP for Fiscal 2022. As per the CRISIL Report, as at December 31, 2021, their investments in listed equity represented around 4% of the total market capitalisation of NSE as at that date.

Brief Financial Details (Rs. in Millions)

Particulars	Period Ended December 31,	Year Ended March 31,		
	2021	2021	2020	2019
Income	17,573.49	29,855.71	27,309.56	26,449.96
Expense	3.82	52.24	124.40	26.31
Profit Before Tax	17,569.67	29,803.47	27,185.16	26,423.65
Profit After Tax	17,153.12	29,741.39	27,104.78	26,273.78
EPS (₹)	2.71	4.70	4.29	4.15
RoNW (%)	20.84%	45.65%	317.14%	322.25%

Promoters

The President of India, acting through the Ministry of Finance, Government of India.

Object of the Offer

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 316,249,885 Equity Shares by the Selling Shareholder (President of India, acting through the Ministry of Finance, Government of India). Further, The Corporation expects that the proposed listing of its Equity Shares will enhance their visibility and brand image as well as provide a public market for the Equity Shares in India.

Indicative Timelines

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, May 12, 2022
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Friday, May 13, 2022
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, May 16, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, May 17, 2022

Industry Peer Group

SBI Life Insurance Company Limited, HDFC Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited

Note: Edelweiss Broking Ltd. is a sub syndicate member in the issue; accordingly, this note is prepared based on the RHP for informative purpose only.

Eligibility of Bids and the Bidding Scenarios for Application Categories

Sr. No	Type of Bidder	Employee Category upto Rs. 2 lac	Policy Holder Category upto Rs. 2 lac	Retail Portion upto Rs. 2 lac	Non- Institutional Portion
1	Policy Holder	NA	YES	YES	No
2	Policy Holder	NA	YES	No	YES
3	Eligible Employee & Policy Holder	YES	YES	YES	No
4	Eligible Employee & Policy Holder	YES	YES	No	YES
5	Eligible Employee Not Policy Holder	YES	NA	YES	No
6	Eligible Employee Not Policy Holder	YES	NA	No	YES

Retail & Employee Payment Chart

Cut off Price: ₹ 949/- Per Shar

No. of Lot	No. of Shares	Price Post Discount	Amount
1	15	904	13,560
2	30	904	27,120
3	45	904	40,680
4	60	904	54,240
5	75	904	67,800
6	90	904	81,360
7	105	904	94,920
8	120	904	1,08,480
9	135	904	1,22,040
10	150	904	1,35,600
11	165	904	1,49,160
12	180	904	1,62,720
13	195	904	1,76,280
14	210	904	1,89,840

Policyholder Payment Chart

Cut off Price: ₹ 949/- Per Shar

No. of Lot	No. of Shares	Price Post Discount	Amount
1	15	889	13,335
2	30	889	26,670
3	45	889	40,005
4	60	889	53,340
5	75	889	66,675
6	90	889	80,010
7	105	889	93,345
8	120	889	1,06,680
9	135	889	1,20,015
10	150	889	1,33,350
11	165	889	1,46,685
12	180	889	1,60,020
13	195	889	1,73,355
14	210	889	1,86,690

List of mobile applications for using UPI in Public Issues

Sr. No.	Name	Handle	Sr. No.	Name	Handle
1	BHIM Baroda Pay (only Android)	@BARODAMPAY	15	Citi Mobile (android & iOS)	@citi & @citigold
2	BHIM RBL Pay (Android & iOS)	@rbl	16	DhanSmart (Android & iOS)	@dlb
3	BHIM PayWiz (Android)	@idbi	17	DigiBank - DBS (Android & iOS)	@dbs
4	BHIM (android & iOS)	@upi	18	Freecharge (Android & iOS)	@freecharge
5	BHIM AUPay (Android & iOS)	@aubank	19	Google Pay (android & iOS)	@okhdfcbank, @okaxis, @oksbi, @okicici
6	BHIM Axis Pay (only android)	@axisbank	20	HSBC Simply Pay (android & iOS)	@hsbc
7	BHIM BANDHAN UPI (Android & iOS)	@bandhan	21	IDBI Bank GO Mobile+ (Android & iOS)	@idbi
8	BHIM DLB UPI (Android & iOS)	@dlb	22	iMobile by ICICI Bank (android users)	@icici
9	BHIM IndusPay (only Android)	@indus	23	IndOASIS (Android and iOS both)	@indianbank, @allbank
10	BHIM KBL UPI (Android)	@kbl	24	Kotak Mobile Banking App (Android)	@kotak
11	BHIM Lotza UPI (only Android)	@federal	25	MobiK wik (Android & iOS)	@ikwik
12	BHIM SBIPay (only android)	@sbi	26	Paytm (Android & IOS)	@paytm
13	BHIM UCO UPI (Android and iOS both)	@uco	27	Phone-Pe (android & iOS)	@ybl
14	BHIM YES PAY (only Android)	@yesbank	28	SIB Mirror+ (only Android)	@sib

Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Sr. No.	Name	Sr. No.	Name
1	AU Small Finance Bank	27	Kotak Mahindra Bank
2	Axis Bank	28	Nutan Nagarik Sahakari Bank Ltd.
3	Bandhan Bank	29	Punjab & Sind Bank
4	Bank of Baroda	30	Punjab National Bank
5	Bank of India	31	Rajkot Nagarik Sahakari Bank Ltd.
6	Bank of Maharashtra	32	RBL BANK
7	Canara Bank	33	Saraswat Co-operative Bank Limited
8	Central Bank of India.	34	South Indian Bank
9	Citibank N.A	35	Standard Chartered Bank
10	City Union Bank	36	State Bank of India
11	DBS Bank India Limited	37	SVC Co-operative Bank Limited
12	DCB Bank	38	Syndicate Bank
13	Dhanlaxmi Bank Limited	39	Tamilnad Mercantile Bank
14	Equitas Small Finance Bank	40	The Ahmedabad Mercantile Co-operative Bank Limited
15	GP Parsik Sahakari Bank Limited	41	The Catholic Syrian Bank Limited
16	HDFC Bank Ltd.	42	The Federal Bank Limited
17	HSBC Bank	43	The Jammu & Kashmir Bank Ltd
18	ICICI Bank	44	The Kalupur Commercial Co-operative Bank Ltd.
19	IDBI Bank Limited	45	The Lakshmi Vilas Bank Limited
20	IDFC FIRST Bank	46	The Mehsana Urban Co-operative Bank Limited
21	Indian Bank	47	The Surat People's Co-op Bank Ltd.
22	Indian Overseas Bank	48	TJSB Sahakari Bank Limited
23	Indusind Bank	49	UCO Bank
24	Janata Sahakari Bank Ltd	50	Union Bank of India
25	Karnataka Bank Limited	51	Yes Bank
26	Karur Vysya Bank Limited		

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