

MARKET WATCH

Table with columns: 19-09-2017, % CHANGE, Sensex, US Dollar, Gold, Brent oil.

NIFTY 50

Table with columns: PRICE, CHANGE, ACC, Adani Ports, Ambuja Cements, Asian Paints, etc.

EXCHANGE RATES

Table with columns: CURRENCY, TT BUY, TT SELL, US Dollar, Euro, etc.

BULLION RATES CHENNAI

Table with columns: Retail Silver, 22 ct gold.

IPO of ICICI Lombard subscribed three times

SPECIAL CORRESPONDENT MUMBAI

The initial public offer (IPO) of ICICI Lombard General Insurance, which closed for subscription on Tuesday, was subscribed 2.97 times on the last day till the time of going to press. Bids were received for 18.31 crore equity shares as against 6.17 crore equity shares on offer in the price band of ₹651 to ₹661. Meanwhile, the institutional portion was subscribed 8.17 times while that reserved for retail and high net worth individuals was subscribed 1.2 times and 0.82 times, respectively.

Just a day before the issue, the general insurance entity issued 2.45 crore equity shares to a total of 64 entities as part of the anchor portion allocation for an aggregate amount of ₹1,625 crore. Institutional entities like Nomura, Blackrock, BNP Paribas, HSBC, HDFC Standard Life, Societe General, SBI Life Insurance, Franklin Templeton and Reliance Mutual Fund, among others, were part of the anchor allocation.

Most market participants have been bullish on the issue citing strong fundamentals and growth potential.

While on the reported numbers it might appear to be fairly valued, we believe with strong potential to deliver high double-digit growth for next multiple years, the issue looks decently priced, and hence we have a subscribe rating on the issue," said Angel Broking in its report. Close on the heels of ICICI Lombard, SBI Life Insurance Company will enter the capital market with its ₹8,400 crore public issue which opens for subscription on Wednesday.

Online hotel booking firm to add 10,000 properties in India

'Demand fuelled by domestic travel'



Going places: In the north-east, booking.com is planning to add 3,500 properties, says area manager Ruchi Lahoti.

JAY SHANKAR BANGALURU Amsterdam-based booking.com, a global online hotel room finder, is set to add 10,000 additional properties by next year in India to meet an increasing demand from domestic travellers, Ruchi Lahoti, area manager, north-east India, Nepal, Bhutan and Afghanistan, said.

"There are more young travellers in India now," Ms. Lahoti said in an interview. "They would rather spend on going for a holiday than a date. From the 28,000 properties, we will go to 38,000 by the end of next year. That is mainly being fuelled by domestic travel."

Tourism in India accounts for 9.6% of the GDP and is the third largest foreign exchange earner for the country.

The tourism and hospitality sector's direct contribution to GDP in 2016, was ₹71.53 billion, according to India Brand Equity Foundation.

'Rising market'

According to 2006-17 estimates, the direct contribution of tourism and hospitality to GDP is expected to register a compound annual growth rate of 14% and the direct contribution of travel and tourism to GDP is expected

to reach \$147.96 billion by 2027.

Priceline Group-owned booking.com competes with Google, MakeMyTrip and Expedia. Priceline acquired Booking.com in 2005 for \$133 million.

"We have bookings of 17 rooms per second in our 1.4 million hotels," Ms. Lahoti said. "In India's north-east, where there is poor road and Internet connectivity we are planning to add 3,500 properties. The key differentiator is our different price points we offer to our customers, from \$20 to \$200."

The company earns 65% of its revenue from domestic travellers in India. It plans to include lodges, guest houses and villas to its hotel list.

Booking.com, earlier this month, acquired a software firm called Evature, which is based in Tel Aviv and offers natural language and chatbot-related technologies for hotels, airlines, travel agencies, and airports. The company is also looking at the start-up space for new ventures.

In June it announced that India's AuthenticCook, which connects local cuisine made in the region with travellers, received a ₹200,000 grant as part of a programme to encourage 10 sustainable start-ups.

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SBI LIFE INSURANCE COMPANY LIMITED

Our Company was incorporated at Mumbai on October 11, 2000 as SBI Life Insurance Company Limited, a public limited company under the Companies Act, 1956 and received a certificate of commencement of business on November 20, 2000. Our Company is registered with IRDAI for carrying out the business of life insurance pursuant to registration certificate number 111, dated March 29, 2001. For details relating to change in the registered office of our Company, see "History and Certain Corporate Matters" on page 167 of the Red Herring Prospectus dated September 11, 2017 registered with the RoC on September 12, 2017 ("RHP"). Registered Office and Corporate Office: "NATRAJ", M. V. Road and Western Express Highway Junction, Andheri (East), Mumbai - 400 069. Tel: (91 22) 6191 1500; Fax: (91 22) 6191 0338. Contact Person: Aniket K. Karandikar, Company Secretary and Compliance Officer; E-mail: investor@sblife.co.in; Website: www.sblife.co.in; Corporate Identity Number: U99999MH2000PLC129113

OUR PROMOTERS: STATE BANK OF INDIA AND BNP PARIBAS CARDIF S.A.

INITIAL PUBLIC OFFER OF UP TO 120,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SBI LIFE INSURANCE COMPANY LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹ (₹) PER EQUITY SHARE AGGREGATING UP TO ₹ (₹) MILLION, THROUGH AN OFFER FOR SALE BY STATE BANK OF INDIA AND BNP PARIBAS CARDIF S.A. ("PROMOTER SELLING SHAREHOLDERS") OF UP TO 80,000,000 EQUITY SHARES AND UP TO 40,000,000 EQUITY SHARES, RESPECTIVELY, AGGREGATING UP TO ₹ (₹) MILLION AND ₹ (₹) MILLION, RESPECTIVELY (THE "OFFER"). THIS OFFER INCLUDES A RESERVATION OF UP TO 2,000,000 EQUITY SHARES ("CONSTITUTING UP TO 6.2% OF OUR POST-OFFER PAID-UP SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES AT A DISCOUNT OF 1% (EQUIVALENT TO ₹ 68) ON THE OFFER PRICE (AS DEFINED IN "DEFINITION AND ABBREVIATIONS") (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO 12,000,000 EQUITY SHARES ("CONSTITUTING UP TO 10% OF THE OFFER) FOR PURCHASE BY STATE BANK SHAREHOLDERS (AS DEFINED IN "DEFINITION AND ABBREVIATIONS") FOR CASH AT A PRICE OF ₹ (₹) PER EQUITY SHARE AGGREGATING UP TO ₹ (₹) MILLION (THE "STATE BANK SHAREHOLDERS RESERVATION PORTION"). THE OFFER WOULD CONSTITUTE UP TO 12% OF OUR POST-OFFER PAID-UP SHARE CAPITAL AND THE NET OFFER SHALL CONSTITUTE 18.65% OF OUR POST-OFFER PAID-UP SHARE CAPITAL.

Price Band: ₹ 685 to ₹ 700 per Equity Share of face value of ₹ 10 each. Discount to Eligible Employees: ₹ 68 per Equity Share on Offer Price. The Floor Price is 68.50 times the face value and the Cap Price is 70.00 times the face value. Bids can be made for a minimum of 21 Equity Shares and in multiples of 21 Equity Shares thereafter.

OPENS TODAY CLOSES ON FRIDAY, SEPTEMBER 22, 2017

- Risks to Investors: i. The 8 Lead Managers associated with the Offer have handled 56 public issues in the past three years out of which 16 issues closed below the issue price on listing date. ii. The price/earnings ratio based on EPS for Fiscal 2017 for the issuer at the upper end of the price band is as high as 73.30, compared to the average industry peer group price/earnings ratio of 38.05. iii. Average cost of acquisition of Equity Shares for the Promoter Selling Shareholders in the Offer is ₹ 10, where as the offer price at upper end of the price band is ₹ 700.

BID/OFFER PROGRAMME OPENS TODAY CLOSES ON FRIDAY, SEPTEMBER 22, 2017

ASBA* Simple, Safe, Smart way of Application. Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below. Mandatory in public issues from January 1, 2016. No cheque will be accepted.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to BSE and NSE, by issuing a press release, and also by indicating the change on the websites of the Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). The Offer is being made in accordance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI Regulations"), wherein 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), provided that our Company and the Promoter Selling Shareholders may, in consultation with the Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI Regulations. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential investors, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account which will be blocked by the SCSBs, to participate in this Offer. For details, see "Offer Procedure" beginning on page 445 of the RHP. Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that beneficiary account provided in the Bid cum Application form is active.

Contents of the Memorandum of Association of the Company and its Objects: For information on the main objects and other objects of the Company, see "History and Certain Corporate Matters" on page 167 of the RHP and Clause II of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 496 of the RHP. Liability of the members of the Company: Limited by shares. Amount of share capital of the Company and Capital structure: The authorised, issued, subscribed and paid up share capital of the Company as on the date of the RHP is as follows: The authorised capital of the Company is ₹ 20,000,000,000 divided into 2,000,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 10,000,000,000 divided into 1,000,000,000 Equity Shares of ₹ 10 each. For details, see the section "Capital Structure" beginning on page 77 of the RHP. Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: Given below are the names of the signatories of the Memorandum of Association of the Company, at the time of signing of the Memorandum of Association: 700 Equity Shares were allotted to State Bank and six individuals (who held 100 Equity Shares each as nominees of State Bank) on November 3, 2000. Listing : The Equity Shares offered through the RHP are proposed to be listed on BSE and NSE. Our Company has received an "in-principle" approval from BSE and NSE for the listing of the Equity Shares pursuant to letter bearing number DSC/PO/ISS/1/363/2017-18 dated August 11, 2017 and letter bearing number NSEL/ST/15387 dated August 10, 2017, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be the NSE. A copy of the RHP and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 496 of the RHP. Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 414 of the RHP for the full text of the Disclaimer Clause of SEBI. Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 430 of the RHP for the full text of the Disclaimer Clause of the BSE. Disclaimer Clause of NSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer document. The investors are advised to refer to page 431 of the RHP for the full text of the Disclaimer Clause of NSE. DISCLAIMER CLAUSE OF IRDAI - INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA DOES NOT UNDERTAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS CONNECTION. ANY APPROVAL BY IRDAI UNDER THE IRDAI ISSUANCE OF CAPITAL REGULATIONS SHALL NOT IN ANY MANNER BE DEEMED TO BE OR SERVE AS A VALIDATION OF THE REPRESENTATIONS BY THE COMPANY IN THE RHP. GENERAL RISKS: Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 20 of the RHP.

Table with columns: BOOK RUNNING LEAD MANAGERS, listing JM Financial, Axis Capital, BNP Paribas, Citi, and Deutsche Equities India Private Limited.

Table with columns: BOOK RUNNING LEAD MANAGERS, listing ICICI Securities, Kotak Investment Banking, SBI Capital Markets Limited, Karyvii, and Karvyii.

*In compliance with the proviso to Regulation 2(14) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with proviso to Regulation 5(3) of the SEBI Regulations, BNP Paribas and SBI Capital Markets Limited will be involved only in marketing of the Offer.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP, and the Risk Factors, contained therein before applying in the Offer. Full copy of the RHP is available at www.sebi.gov.in, the websites of the Lead Managers at: www.jmf.com, www.axiscapital.co.in, www.bnpparibas.co.in, www.online.dlbank.co.in, www.db.com/india, www.icicisecurities.com, www.investmentbank.kotak.com and www.stbcaps.com and the websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of SBI LIFE INSURANCE COMPANY LIMITED. Lead Managers: JM Financial Institutional Securities Limited, Tel: (91 22) 6630 3030; Axis Capital Limited, Tel: (91 22) 4325 2183; BNP Paribas, Tel: (91 22) 3370 4000; Citi, Tel: (91 22) 6175 9999; Deutsche Equities India Private Limited, Tel: (91 22) 6175 9999; Kotak Investment Banking, Tel: (91 22) 2282 2460; ICICI Securities Limited, Tel: (91 22) 2282 2460; SBI Capital Markets Limited, Tel: (91 22) 2218 8300; Karvyii, Tel: (91 22) 2286 5902; Kotak Securities Limited, Tel: (91 22) 2218 5470; Tel: (91 22) 6661 7041; SBICAP Securities Limited, Tel: (91 22) 4227 3300; Sharekhani Limited, Tel: (91 22) 6115 0000 Fax: (91 22) 6748 1899 and at the selected locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be filled by all the investors except Anchor Investors. For details on the ASBA process, please refer to the details given in ASBA Form and Abbreviated Prospectus and also please refer to the section "Offer Procedure" beginning on page 445 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from the SCSBs, the list of which is available on the website of SEBI at http://www.sebi.gov.in/sectors/other/OtherAction.do?doRecognised=yes, Registered Brokers, RTAs and CDPs.

Escrow Collection Bank, Refund Bank and Public Offer Account Bank: State Bank of India All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place : Mumbai Date : September 19, 2017 SBI LIFE INSURANCE COMPANY LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has registered the Red Herring Prospectus dated September 11, 2017 with the Registrar of Companies, Maharashtra at Mumbai on September 12, 2017. The RHP shall be available on the websites of SEBI and the Stock Exchanges at www.sebi.in, www.bseindia.com and www.nseindia.com, respectively, and at the websites of the Lead Managers: at www.jmf.com, www.axiscapital.co.in, www.bnpparibas.co.in, www.online.dlbank.co.in, www.db.com/india, www.icicisecurities.com, www.investmentbank.kotak.com and www.stbcaps.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" on page 20 of the RHP. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold within the United States only to "qualified institutional buyers" (as such term is defined in Rule 144A under the U.S. Securities Act) in reliance on the exemption from the registration requirements of the U.S. Securities Act and/or another available exemption from registration under the U.S. Securities Act and outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States. SBI Life Insurance Company Limited: Trade logo displayed above belongs to State Bank of India and is used by SBI Life under license.

For SBI LIFE INSURANCE COMPANY LIMITED On behalf of the Board of Directors Sd/

Company Secretary and Compliance Officer The undersigned is the Company Secretary and Compliance Officer of SBI Life Insurance Company Limited and has registered the Red Herring Prospectus dated September 11, 2017 with the Registrar of Companies, Maharashtra at Mumbai on September 12, 2017. The RHP shall be available on the websites of SEBI and the Stock Exchanges at www.sebi.in, www.bseindia.com and www.nseindia.com, respectively, and at the websites of the Lead Managers: at www.jmf.com, www.axiscapital.co.in, www.bnpparibas.co.in, www.online.dlbank.co.in, www.db.com/india, www.icicisecurities.com, www.investmentbank.kotak.com and www.stbcaps.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" on page 20 of the RHP. The undersigned is not a registered broker or investment adviser under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold within the United States only to "qualified institutional buyers" (as such term is defined in Rule 144A under the U.S. Securities Act) in reliance on the exemption from the registration requirements of the U.S. Securities Act and/or another available exemption from registration under the U.S. Securities Act and outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.