FBT Gibbons Advises as U.S. and International Counsel on $3.3 Billion LIC Stake Sale

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FBT Gibbons advised as U.S. and international counsel in connection with the Government of India's approximately $3.3 billion divestment of a 6.5% stake in Life Insurance Corporation of India (LIC), the country's largest-ever offer for sale.

The record-setting transaction raised ₹31,552 crore through the stock exchange mechanism and increased public shareholding in LIC, India's largest insurer, from 3.5% to 10%. This allowed the Government of India to meet the applicable minimum public shareholding milestone ahead of schedule. The offering drew strong investor demand and was oversubscribed, with the government exercising its full greenshoe option.

The transaction also represented a significant milestone in the government's broader disinvestment program, generating approximately two-thirds of its budget estimate for miscellaneous receipts for fiscal 2027.

FBT Gibbons Dallas Partner John Chrisman led the firm's work on the transaction.

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