

### **Nippon Life Insurance completes 14% more stake buy in Rel Cap**

Japanese financial services giant Nippon Life has completed acquisition of additional 14% stake in Reliance Capital Asset Management (RCAM) for ₹1,200 crore, raising its holding to 49%. Nippon Life now becomes a co-sponsor of Reliance Mutual Fund, along with Reliance Capital, following which the name of fund house would be changed to Reliance Nippon Life Asset Management. The board of RCAM, in a meeting held on Thursday, approved the transfer of an additional 9.57% stake to Nippon Life, with the balance 4.43% to be transferred in the next couple of weeks, Reliance Capital said. The transaction pegs the valuation of RCAM at ₹8,542 crore, the highest till date for any AMC in India.