

## **MEDIA RELEASE**

**RELIANCE CAPITAL ASSET MANAGEMENT TO ACQUIRE GOLDMAN SACHS' ONSHORE ASSET MANAGEMENT BUSINESS IN INDIA**

**ACQUISITION PRICE OF RS 243 CRORE (US\$ 37.5 MILLION) IN CASH**

**GOLDMAN SACHS ASSET MANAGEMENT (INDIA) RECORDED AVERAGE AUM OF RS 7,132 CRORE (US\$ 1.1 BILLION) AS OF SEPTEMBER 30, 2015 COMPRISED MAINLY OF EQUITY AUM OF RS 4,603 CRORE (US\$ 708 MILLION)**

**GOLDMAN SACHS ASSET MANAGEMENT IS ONE OF THE LEADING ASSET MANAGERS IN THE WORLD MANAGING ASSETS OF OVER US\$ 1.19 TRILLION ACROSS GEOGRAPHIES AND ASSET CLASSES**

**BOARDS OF BOTH COMPANIES HAVE ALREADY APPROVED THIS ACQUISITION**

**RELIANCE CAPITAL ASSET MANAGEMENT IS INDIA'S LARGEST ASSET MANAGER MANAGING ASSETS OF OVER RS 2,54,517 CRORE (US\$ 39.15 BILLION) ACROSS VARIOUS FUNDS, SCHEMES AND MANAGED ACCOUNTS**

**ACQUISITION EXPECTED TO BE COMPLETED IN THIS FISCAL SUBJECT TO NECESSARY REGULATORY APPROVALS**

**October 21, 2015, Mumbai:** Reliance Capital Asset Management (RCAM), a part of Anil Ambani led Reliance Capital, today signed definitive agreements to acquire Goldman Sachs Asset Management's (GSAM) onshore business in India.

Reliance Capital Asset Management will pay a total sum of Rs 243 crore (US\$ 37.5 million) in cash to acquire all onshore mutual fund schemes, including exchange traded funds, of GSAM India.

The Boards of both the companies – Reliance Capital Asset Management and Goldman Sachs Asset Management India – have already approved the transaction.

The transaction is expected to be completed by the end of this fiscal year, subject to necessary regulatory approvals.

**“This acquisition by RCAM is an important first step in our overall strategy to strengthen our businesses through selective inorganic growth. GSAM India has a strong bouquet of schemes and a talented team. We are confident that together they will complement and enhance RCAM's overall offerings to our investors”** said Mr. Sam Ghosh, Executive Director, Reliance Capital.



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**“We are pleased to have reached an agreement on the transfer of our onshore funds to RCAM. GSAM will continue to deliver global asset management services to Indian clients and will remain a significant investor in Indian securities through regional and global managed GSAM funds. In the meantime, we remain committed to growing our investment banking and securities franchise in India and we continue to feel extremely positive about India as an important and growing market for Goldman Sachs overall”, said Sonjoy Chatterjee, Chairman, Goldman Sachs India.**

**“The transaction will add over half a percent in our market share. We will ensure that we maintain seamless continuity for all GSAM India fund investors across all schemes. Going forward we would be willing to consider more such acquisitions that add to our strength and complement our portfolio”, said Mr. Sundeep Sikka, CEO, Reliance Capital Asset Management.**

**“We feel this business is best positioned to achieve long-term success under the direction of an asset manager with an established onshore franchise. We are deeply encouraged by the growing investor demand and Government support for the burgeoning Indian ETF industry”, said Sanjiv Shah, Co-Chief Executive Officer, GSAM India.**

GSAM India currently manages 12 mutual fund schemes, including 10 ETF schemes, and is the largest ETF provider in India. It has a total AUM of Rs 7,132 crore (US\$ 1.1 billion) as of September 30, 2015 which includes Rs 2,172 crore (US\$ 334 million) of AUM in the Central Public Sector Enterprises (“CPSE”) ETF for which GSAM India is currently the exclusive fund manager.

As part of the transaction, RCAM will extend offers of employment to substantially all of GSAM India’s employees dedicated to supporting the ETF business.

GSAM India is a part of Goldman Sachs Asset Management, the asset management arm of the Investment Management Division of The Goldman Sachs Group, Inc. (NYSE: GS), which oversees \$1.19 trillion in assets under supervision as of September 30, 2015.

### **About Reliance Capital Asset Management**

[www.reliancecmutual.com](http://www.reliancecmutual.com)

Reliance Capital Asset Management is the largest asset manager in India, in terms of AUM, managing Rs. 2,54,517 crore (US\$ 39.1 billion) as on September 30, 2015, across mutual funds, pension funds, managed accounts and offshore funds.

RCAM is the only private AMC in India to have been chosen to manage both, the public funds sponsored by the Indian government - the Provident Fund and Pension Fund. The company offers a well-rounded



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portfolio of products, that meet varying requirements, and constantly endeavors to launch innovative products and customer service initiatives to enhance value for its investors.

RCAM is part of Reliance Capital, one of India's leading financial services companies.

### **About Reliance Capital**

[www.reliancecapital.co.in](http://www.reliancecapital.co.in)

Reliance Capital, a part of the Anil Ambani led Reliance Group, is one of India's leading private sector financial services companies. It ranks amongst the top private sector financial services and banking groups, in terms of net worth. The Company is a constituent of CNX Nifty Junior and MSCI Global Small Cap Index.

Reliance Group is amongst India's leading business houses with over 250 million customers. The Group has a strong presence across a wide array of high growth consumer-facing businesses of financial services, telecom, energy, power, infrastructure, and defence.

Reliance Capital has interests in asset management and mutual funds; life and general insurance; commercial and home finance; stock broking; wealth management services; distribution of financial products; asset reconstruction; proprietary investments and other activities in financial services.

### **About Goldman Sachs Asset Management**

[www.assetmanagement.gs.com](http://www.assetmanagement.gs.com)

Goldman Sachs Asset Management is the asset management arm of the Investment Management Division of The Goldman Sachs Group, Inc. (NYSE: GS), which oversees \$1.19 trillion in assets under supervision as of September 30, 2015. Goldman Sachs Asset Management has been providing discretionary investment advisory services since 1988 and has investment professionals in all major financial centers around the world.

The company offers investment strategies across a broad range of asset classes to institutional and individual clients globally. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

### **Media Queries**

Reliance Capital  
GSAM

Sharad Goel  
Daylon D'cruz

[sharad.goel@relianceada.com](mailto:sharad.goel@relianceada.com) +91-9324984296  
[ddcruz@webershandwick.com](mailto:ddcruz@webershandwick.com) +91 22 40311277