

Reliance Nippon gains 13% on debut

OUR BUREAU

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Shares of Reliance Nippon Life Asset Management gained 13 per cent on debut to close at ₹284 on Monday.

Shares of the Anil Dhirubhai Ambani Group company opened 16 per cent higher at ₹294 a share against the issue price of ₹252. It made a high of ₹299 and a low of ₹278 on the BSE.

The country's third-largest mutual fund manager raised ₹1,542 crore through an initial public offer, which was oversubscribed 82 times. It closed for subscription on October 27.

As of June 30, Reliance Nippon Life Asset Management had a market share of 11.4 per cent and recorded quarterly average assets under management of ₹2.23 lakh crore with 7.01 million investor folios.

The promoters of Reliance Nippon Life AMC — Reliance Capital and Nippon Life — together



(from left) Anil Ambani, Chairman, Reliance Group, along with Takeshi Furuichi, Vice-Chairman, Nippon Life Insurance, Kokilaben Ambani, Tina Ambani, and Sundeep Sikka, President & CEO, Reliance Nippon Asset Management (RNAM), rings the bell to list RNAM on the NSE in Mumbai on Monday PAUL NORONHA

sold 36.72 million shares through the initial public offering to list the company on the bourses.

While Reliance Capital raised ₹283 crore, Nippon Life mopped

up ₹642 crore through the issue.

The asset management company also issued fresh shares to raise ₹617 crore for branch expansion, upgrading technology and advertising, among others.