

Reliance Nippon MF aims to raise ₹1,540 cr through public issue

Fixes price band at ₹247-₹252 a share

OUR BUREAU

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Reliance Nippon Life Asset Management has fixed a price band of ₹247-₹252 a share for the initial public offer which will be open for investment between October 25 and 27.

Reliance Nippon Life Asset Management manages 55 open ended mutual fund schemes, including 16 exchange-traded funds and 174 closed ended schemes for Reliance MF as of June 30, 2017.

The IPO consists of a fresh issue of over 2.44 crore equity shares and an OFS for over 3.67 crore shares by Reliance Capital and Nippon Life Insurance.

The offer will constitute 10 per



First from MF Sundeep Sikka, ED & CEO, Reliance Nippon Life Asset Management, with Yuki Tanaka, Vice-President, at a press conference to announce the company's IPO in Mumbai, on Thursday PAUL NORONHA

cent of the post-offer paid-up equity share capital of the company.

The country's third-largest MF with AUM of ₹3.80 lakh crore as of August 31, intends to raise about ₹1,542 crore. Incidentally, this is the first time an AMC is

launching an IPO. Reliance Nippon has a market share of 11.4 per cent and 7.01 million investor folios.

In 2012, Nippon Life initially bought 26 per cent stake in Reliance AMC by investing ₹1,450 crore.