

Nippon Life buys 14% in Reliance MF

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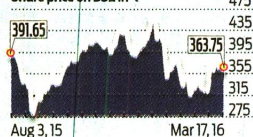
Mumbai: Reliance Capital, a part of Anil Ambani-led group, on Thursday said it has concluded the sale of an additional 14% stake in its asset management company to Nippon Life Insurance for Rs 1,200 crore (\$180 million).

Thursday's transaction pegs the valuation of the asset management company at \$1.3 billion.

"Nippon Life Insurance, a For-

► Reliance Capital

Share price on BSE in ₹



tune 500 company and one of the largest life insurers in the world, now becomes a co-sponsor of Reliance Mutual Fund, along with Reliance Capital, and will own

49% in Reliance Capital Asset Management," the company said in a regulatory filing.

Post the deal, the name of acquired entity will change to Reliance Nippon Life Asset Management.

The Board of directors of Reliance Capital Asset Management, in a meeting held in Mumbai on Thursday, approved the transfer of an additional 9.57% stake to Nippon Life Insurance, with the balance 4.43% to be transferred in the next couple of weeks.