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Reliance MF to acquire Goldman Sachs India MF biz for ₹243 crore

Mumbai: Reliance Capital Asset Management will acquire global giant Goldman Sachs' mutual fund business in India for Rs243 crore in all-cash deal, which marks the latest exit by a foreign player from the Rs13 lakh crore market.

In its first ever buyout, RCAM will acquire all 12 onshore mutual fund (MF) schemes of Goldman Sachs Asset Management India with total assets base of Rs7,132 crore. The deal will make Reliance MF the exclusive fund manager for government's ambitious Central Public Sector Enterprises (CPSE) Exchange Traded Fund.

The transaction has been approved by the boards of the two companies and is expected to be completed in the current fiscal.

Reliance Capital is the financial services arm of Anil Ambani-led business conglomerate Reliance Group and is also present in insurance, brokerage and wealth management among other areas.

-PTI



This deal will add over 0.50% to the company's market share."

Sundeep Sikka,
CEO, RCAM

OTHER MF BUYOUTS

- **Standard Chartered** sold its mutual fund to IDFC
 - **Fidelity sold** its mutual fund to L&T Finance
 - **Morgan Stanley** sold its mutual fund to HDFC MF
 - **ING sold** its mutual fund to Birla Sunlife
 - **PineBridge sold** its mutual fund to Kotak MF
 - **Deutsche Bank** sold its mutual fund to Pramerica
- 40** No. of fund houses in India
- ₹13 Cr** Total amount managed by Mutual Funds in India



This acquisition by RCAM is an important first step in our overall strategy to strengthen our businesses. We are confident that GSAM India will complement and enhance RCAM's overall offerings to our investors."

Sam Ghosh, executive director, Reliance Capital