

NEWSMAKER/JAI ANMOL AMBANI

Keeping it low-key

The new director of Reliance Capital has big shoes to fill in every way, but he is taking an understated approach to the challenge

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It's not easy being Jai Anmol Ambani. The 24-year-old scion of the Ambani family has the unenviable job of filling into the big shoes of his father, leading industrialist Anil Ambani, and even bigger shoes of grandfather Dhirubhai Ambani.

To start with, the newly-anointed executive director (subject to approval in the Annual General Meeting) of Reliance Capital — one of the group's most successful companies — has some good news. While the ₹60,000-crore Anil Ambani-led Reliance Group has been facing a lot of challenges, Reliance Capital's performance has been quite steady.

Though its June quarter results weren't as inspiring, with the company posting a flattish growth in profit-after-tax, its consumer finance and asset management company businesses have shown healthy growth. And analysts at ICICI Direct expect the general insurance business to show steady growth in premium in the coming months as well.

A BSc in management from Warwick Business School, UK, Anmol's first claim to fame since he joined the Reliance Capital in 2014 has been the role he played in sealing the joint venture agreements with Japanese major Nippon in Reliance Life Insurance and Reliance Capital Asset Management. Currently, Nippon's stake in both the companies stand at 49 per cent.

Like his father, Anmol, too, has a penchant for numbers and started investing in the stock markets from an early age. At the age of 18, when most students are still



People who know Jai Anmol Ambani (above) say he likes to dress conservatively and can be seen mostly in dark suits and white shirts

unsure about their career path, he spent two months as an intern with Reliance Mutual Fund. During this assignment, he worked with the equity research department, learning the practical aspects of financial statements, company and sector analysis and portfolio creation.

People who know him professionally say that he is a soft-spoken and low-key person in meetings who occasionally throws in a sharp question or two — a trait that helped during negotiations with Nippon. He comes through as someone who is willing to accommodate views from all quarters before taking a decision. His Twitter account is a testament to his low-key nature: Since joining the micro-blogging platform in April 2016, he has retweeted just one company event and

not tweeted anything.

A person who knows the family for quite some time says that he dresses quite conservatively and doesn't use flashy cars at work. "Like his grandfather, the late Dhirubhai Ambani, who used to wear navy blue trousers and white shirts regularly, Anmol is mostly dressed in dark suits and white shirts," says the person.

However, the junior Ambani has a host of challenges in front of him, say industry players. The company has lined up several ambitious plans in the coming months and years. The first and foremost would be to find a replacement CEO for the life insurance business. The CEO, incidentally, was asked to leave over alleged non-performance.

Then the group is looking at selling 49 per cent

stake in its general insurance arm. The company has plans to transfer the commercial finance business into a wholly-owned subsidiary. It has also stated its intention to become a core investment company and ramp up the broking and distribution business.

The scions of the Ambani family have always had a tough act to follow. Dhirubhai's sons Mukesh and Anil have always been compared to the grand old man. For their own sons, it will be the same.

While his cousin Akash, Mukesh Ambani's son, embarks on the grand project of making Reliance Jio the country's biggest telecom player, Anmol carries the weight of Reliance Capital, and perhaps the group's biggest ambition — to become promoters of a bank.