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Reliance Capital in Talks to Sell Residual Stake in AMC

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Mumbai: Reliance Capital is in talks with investors such as private equity firms to sell its balance 11% stake in Reliance Nippon Asset Management Company, said a person familiar with the matter. At Reliance Nippon's closing price of ₹246.25 on Tuesday, the stake sale would fetch Reliance Capital ₹1,657 crore.

A spokesperson for Reliance

Capital declined to comment.

Out of its 43% shareholding it held in Reliance Nippon, Reliance Capital has already sold 11% through two share sales in the last couple of months.

It is set to sell 21% to Japanese joint venture partner Nippon Life. Along with the deal and the 11% it has brought through the open offer, Nippon's stake in the asset manager will go up from 43% to 75%. The open offer for Reliance Nippon Life Asset Management closed on August 5.