

## Reliance Nippon Q2 net up 25%

RELIANCE Nippon Life Asset Management (RNAM) on Monday posted a 25 per cent surge in net profit to Rs 122 crore for the three months ended September of the current fiscal.

In comparison, the company had a net profit of Rs 98 crore in July-September 2016, Anil Ambani-led Reliance Group's firm said in a regulatory filing to the stock exchanges. The company's total revenues rose to Rs 436 crore for the second quarter of the current fiscal from Rs 361 crore in the year-ago period. RNAM, which successfully concluded its Rs 1,542 crore initial public offer in October, made its stock market debut earlier this month.

It is the only listed asset management company (AMC) in India. RNAM, jointly owned by Japan's Nippon Life and Reliance Capital, is the asset manager to Reliance Mutual Fund with more than 11 per cent market share. It has an asset base of over Rs 3.81 lakh crore, including Rs 2.31 lakh crore for mutual funds.

The fund had an assets base of Rs 47,124 crore from outside the top-15 cities category at the end of September this year, a 15 per cent rise from the year-ago period.