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Reliance Nippon Life AMC to raise ₹1,542 cr.

MUMBAI

Reliance Nippon Life Asset Management expects to raise ₹1,542 crore through initial public offer (IPO) later this month, with the company fixing a price band of ₹247-252 per share. The IPO will open for subscription from October 25-27, said Reliance Capital. The IPO will be the first by an asset management company (AMC) in India though smaller rival UTI Mutual Fund's offer plans have been in the works for a long time. PTI