

Anil Ambani's son Anmol strikes 1st fund-raising deal, nets 25x gain

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Mumbai: Anmol Ambani, the elder son of Anil Ambani, has struck his first deal after being elevated as a director of Reliance Capital, the holding company of the group's financial services businesses. The junior Ambani has sold the Reliance Group's 60% stake in Codemasters, a British game-developing company, for Rs 1,700 crore.

In 2009, the group had acquired a 90% stake in Codemasters, best known for its F1 series video games, for Rs 100 crore. The stake-sale nets a return of over 25 times for the diversified enterprise.

The shares have been of-

flooded to about 30 institutional investors in the UK and Europe and had attracted bids of over Rs 5,000 crore, said people familiar with the matter. The deal, part of Codemasters' public offering, will see its shares listed on the AIM platform of the London Stock Exchange (LSE).

Based on the deal value, the group's remaining 30% stake is worth Rs 850 crore. A Reliance Group spokesperson confirmed the transaction but declined to provide further details. Codemasters management, led by CEO Frank Sagnier, holds the balance 10%.

Founded in 1986, the over three-decade-old Codemas-

ters has four facilities — three in England and one in Kuala Lumpur, Malaysia — and employs about 500 people. Since 2016, Codemasters' revenue has more than

doubled to 64 million pounds in fiscal 2018 from 31 million pounds. Besides Codemasters, the Reliance Group has investments in Hollywood movie studio DreamWorks.

The 26-year-old Anmol, a product of Warwick business school, formally joined the group's mutual fund arm in 2014 (after having done a two-month summer internship in the same business before his under-graduation at Warwick). Two years later, he joined the board

of Reliance Capital.

The Codemasters share-sale led by Anmol highlights how the next generation is steering performance at group companies, which include monetising the media and entertainment investments in a bid to strengthen the balance sheet.

In 2016, when Anil Ambani introduced his son to Reliance Capital's shareholders at the annual general meeting, the father had remarked that "Anmol has brought the group and specifically Reliance Capital tremendous luck since his induction on the board". And, going by the deal the junior Ambani struck in Codemasters, it has been a multi-crore payday for the group.

