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Rel Cap to buy Goldman's India MF biz for ₹243cr

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Mumbai: Reliance Capital Asset Management (RCAM) has entered into a deal to buy Goldman Sachs' Indian asset management business for Rs 243 crore in an all-cash deal. Goldman Sachs Asset Management has over Rs 7,132 crore, a little over half a percentage of the Rs 14 lakh crore MF market.

RCAM will take over all 12 schemes of Goldman Sachs which includes the government's ambitious Central Public Sector Enterprises (CPSE) Exchange Traded Fund. Reliance Capital said that the transaction has received approval from the respective boards and is expected to be complete by the end of the year.

Goldman had entered the MF business in 2011 following its acquisition of Benchmark Mutual Fund for Rs 120 crore.

"Benchmark were the pioneers in ETF and Goldman has built on it. With this acquisition we become the only mutual fund in India which is strong on active as well as passive fund management. Globally we have seen passive funds being an integral part of the system and in India too we believe that institutional investors and HNIs will move to ETF following the new advisory regulation by Sebi," Sundeep Sikka, CEO, RCAM.