

Reliance Capital set to exit all non-financial biz in 18 months

TIMES NEWS NETWORK

Mumbai: Reliance Capital chairman Anil Ambani on Tuesday said the company is aiming to reduce its debt by exiting all the non-financial businesses in its portfolio in the next 12-18 months.

He said the company is looking to list its general insurance company, Reliance General Insurance, in the current financial year.

“We want to dramatically reduce debt at the Reliance Capital, the parent company, level, considering it is a core investment company,” Ambani told shareholders at the company's 32nd annual general meeting.

“It will be driven by value creative divestments of all our non-core businesses, best described as every business that is not related to the financial services business will not be in our portfolio in the next 12-18 months,” he added.

Reliance Capital is engaged in businesses of asset management, insurance, com-

Anil blames govt bodies for slow process of arbitration award payouts

Mumbai: With nearly Rs 8000 crore worth of arbitrations still pending approvals, Reliance Infrastructure chairman Anil Ambani on Tuesday criticised government agencies, which drag their feet on arbitration payouts. Speaking at the 89th annual general meeting of the company, Ambani said, “it is an unfortunate fact of doing business in India that despite amendments to the Arbitration Act by the central government and clarity from the Supreme Court in multiple judgements, many government entities continue to drag their feet on arbitration award payouts to the detriment of shareholder interest.” He said there are arbitrations of Rs 8,000 crore under advanced stages of approval, comprising Rs 5,300 crore in EPC sector, Rs 1,700 crore for Mumbai Metro and Rs 1,000 crore in the roads sector. AGENCIES

mercial and home finance and equities and commodities broking.

Its home finance company - Reliance Home Finance - has also been approached by global companies to partner in affordable housing segment, according to Ambani.

“We are in discussion with a strategic partner to take a large stake in the company. As that transaction, hopefully, concludes in next few months, we will be transfor-

ming the company, and we will be amongst the most profitable home finance company in the country,” he said.

The company's executive director, Anmol Ambani, said Reliance Health Insurance is going to be launched in this quarter.

He further said the company's is looking at identifying key emerging business areas within the financial services and financial technology space. AGENCIES