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Anil Ambani says son has brought RCap luck

Mumbai: Anil Ambani, chairman of Reliance Capital Ltd (RCap), introduced his son Anmol to the firm's shareholders at the annual general meeting (AGM) on Tuesday. Anmol was inducted as executive director last month. Ambani, who introduced Anmol as the grandson of Dhirubhai Ambani, said he had been lucky for the firm and its investors as its stock price had rallied since the 24-year-old was named executive director in late August. The junior Ambani's appointment was welcomed by shareholders and a few even gave him their blessings.

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BY AMISHAH
ami.s@livemint.com

MUMBAI

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Ambani, who introduced Anmol as the grandson of Dhirubhai Ambani, said he had been lucky for the firm and its investors as its stock price had rallied since the 24-year-old was named executive director in late August.

The mood was cheerful at the AGM with a packed house. The junior Ambani's appointment was welcomed by shareholders and a few elderly ones even gave him their blessings.

"Anmol has brought the group and, specifically Reliance Capital, tremendous luck, as the stock price of Reliance Capital, has risen nearly 40% in just a few months since the induction of Anmol onto the board," Anil Ambani told shareholders at the AGM.

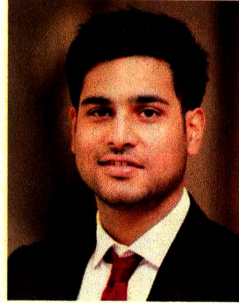
Ambani said a key task for Anmol and the young team of RCap would be to see how they embrace technology to drive the company further.

RCap's shares have rallied 17.7% since 24 August, when Anmol was appointed to the firm's board, data from *Bloomberg* showed. The benchmark index Sensex added 0.85% during the period.

Anmol, 24, is the elder of two siblings, and has been working in various financial services businesses within RCap since 2014, the company said in a release.

He holds a bachelor's degree in management from Warwick Business School in the UK and has been involved in internal business reviews across firms.

RCap is a diversified financial services firm with interests in broking and distribution, asset management, life insur-



Anmol Ambani. PTI

ance, general insurance, housing finance, commercial finance and asset reconstruction.

On 14 September, RCap said it will list its housing finance unit to unlock value for shareholders, adding that the company's shareholders would get one share of Reliance Home Finance for every share held of the parent company.

After the listing, RCap will hold a 51% stake in Reliance Home Finance and the home financier will be adequately capitalized to grow the lending book to more than Rs20,000 crore in the next 18 months, the firm said while announcing the listing. In October 2015, RCap's asset management unit acquired the mutual fund business of Goldman Sachs Group Inc. in India for Rs243 crore in an all-cash deal, making Reliance Capital Asset Management Ltd the third largest fund house in India.

RCap has reported a consolidated net profit of Rs207 crore in quarter to June. Its net profit stood at Rs201 crore in the year-ago period.

June quarter's data, the firm said, include figures of Reliance Nippon Life Insurance, earlier known as Reliance Life Insurance Co., which became a unit of the firm with effect from 30 March.

Reliance Group companies have sued HT Media Ltd, Mint's publisher, and nine others in the Bombay high court over a 2 October 2014 front-page story that they have disputed. HT Media is contesting the case.