

## **Reliance Capital to hive off home finance business**

Our Bureau

*100% subsidiary Reliance Home Finance to be independently listed on the bourses*

Mumbai, September 13:

The board of directors of Reliance Capital, a part of the Anil Ambani-led Reliance Group, on Tuesday approved a proposal to independently list its home finance business — Reliance Home Finance(RHF) — on the stock exchanges.

According to the proposal, 49 per cent stake in RHF will be allotted to all shareholders of Reliance Capital in the ratio of one share free of cost in RHF for every one share held in Reliance Capital, the company said in a statement. The proposal is subject to necessary shareholder and other approvals.

Reliance Capital will hold 51 per cent stake in RHF, and the company will be adequately capitalised to grow the lending book to over 20,000 crore in the next 18 months, said the statement.

RHF, a 100 per cent subsidiary of Reliance Capital, provides, among others, home loans, loans against property, construction finance and affordable housing loans.

The company reported assets under management of 8,259 crore (\$1.2 billion) during the quarter ended June 30.

### **Aggressive growth plan**

Anmol A Ambani, Director, Reliance Capital, said: “....There is presently an estimated shortage of 100 million residential units in India. To address the needs of this sector, Reliance Home Finance has charted an aggressive growth plan in this space, and aims to increase its book size to over 50,000 crore in the next few years.

“We expect the listing and allotment of shares in Reliance Home Finance to unlock significant value for our almost one million-strong shareholder family.”

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