

Reliance Mutual Fund eyes inorganic growth overseas

Reliance Mutual Fund is eyeing inorganic growth overseas but not at home, a top company official said here Wednesday.

Speaking at the launch of SIP Insure, a mutual fund product, Reliance Capital Asset Management chief executive Vikrant Gugnani said: 'We are looking for inorganic growth abroad, but not in India.'

The company has set up a 100 percent subsidiary in the UK, Reliance Capital Asset Management UK Plc., for which it has bagged the investment management licence, he added.

Despite the volatile situation in the domestic capital market, Gugnani seemed confident the mutual fund business would grow in India.

'We have seen 30-40 percent increase on systematic investment plan (SIP) sign-ups from March till May 31,' he said, adding Reliance Capital signs up around 60,000 SIPs in a month..

Its SIP asset under management till May 31 stood at Rs.3.5-Rs.4 billion, Gugnani said.

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