

# Rel Capital plans bank, infrastructure foray

SHRUTI VERMA

Mumbai

RELIANCE Capital, the financial services arm of Anil Dhirubhai Ambani Group (ADAG), on Tuesday announced plans to enter the banking space, besides offering specialised financial services for infrastructure projects with a target of Rs 50,000 crore as asset base in the next 3-5 years.

Chairman Anil Ambani told shareholders at its annual general meeting in Mumbai that the plans for entering the banking sector comes following the Reserve Bank of India's proposal to issue new bank licences.

Currently, Reliance Capital has presence in financial services such as mutual fund, insurance and non-banking finance.

"We have always regarded banking as a high-priority sector with huge potential. We are evaluating different options contained in the (RBI's proposed) guidelines," Ambani said.

"The RBI has come out with a discussion paper, containing revised guidelines for granting banking licences. These guidelines



## New domain

- The company plans to offer specialised financial services for infrastructure projects
- Reliance Capital is targeting to have Rs 50,000 crore as asset base in the next 3-5 years
- Ambani wants to list Reliance Life on the bourses as a separate company

outline a number of different licensing options like conversion, promotion or acquisition for a company such as ours," Ambani said.

Pointing out the need for more banks in the country and tremendous opportunity in the sector, Ambani said India is a country of over 6 lakh villages but our largest bank has only 14,000 branches. "In fact, the ATMs of all banks taken together do not cross six lakh," he said.

Explaining the plans for specialised financial services for infra projects, Ambani said: "Over the next few years, India is projected to spend over a trillion dol-

lars or Rs 50 lakh crore in infrastructure sector. As a group, we will continue to play a pivotal role in this huge nation-building endeavour. This involvement gives us a wealth of insight, knowledge and relationships into the workings of India's infrastructure sector," Ambani said.

Anil Ambani said that Reliance Capital is also looking to unlock value in its life insurance venture through listing of Reliance Life as a separate company on the bourses.

REL CAP/BSE Rs 814.00 ▲

NSE Rs 812.75 ▼

shrutiverma

@mydigitalfc.com