

Reliance Cap to push big in banking, list insurance firm

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MUMBAI: Anil Ambani, chairman, Reliance Capital, on Tuesday made his banking aspirations clear and said the company will apply for a banking licence with the Reserve Bank of India (RBI).

Addressing shareholders at the company's annual general meeting, Ambani said: "We will be frontrunners in applying for a banking licence. We have always regarded banking as a high priority sector with huge opportunity and are evaluating the different options contained in the RBI guidelines."

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out with a discussion paper containing guidelines for granting new banking licences.

He also announced that Reliance Life Insurance will come out with its initial public offering in 2011.

"Reliance Life was the first

Indian insurance company to announce its plans for listing in 2009. The insurance regulator, or IRDA, is currently at an advanced stage of finalising guidelines for listing of life insurance companies. Once this is done, we will explore the possibility of creating value for our investors by listing our life insurance business."

He also said that Reliance Capital was likely to announce a bonus issue in 2011. The company's shares rose marginally by 0.3 per cent during the day.

Reliance Capital has interests in mutual fund, insurance, distribution and is a lender in the non-banking finance space.