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## **AB Cap awaits RBI report to take bank call**

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**Mumbai:** Aditya Birla Capital (AB Capital) is awaiting an RBI internal working group's final recommendations before ta-



king a call on pursuing a banking licence. AB Capital, which is the holding company for all financial services, will be listing its asset management company and the board will take a call on other value unlocking opportunities, CEO Ajay Srinivasan said.

After reporting a net profit of Rs 1,127 crore (up 22%), Srinivasan said that the company has achieved scale due to its diversified platform that allows it to leverage customer relationships, brand value, talent and information technology across businesses. This enables the company to compete with banks, whose distribution power enables them to own the largest lending, mortgage, mutual fund and insurance business in India.

In its draft recommendations, an internal panel of the central bank had suggested that the RBI allow corporate-owned NBFC to set up banks.