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Description	Religare Macquarie to get Rs 160 cr boost

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To Foray Into Tier II Cities, Double Headcount By 2009-End & Increase Customer Base 2-Fold

TOP VIEW

Deutsche Bank

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NEW DELHI

RELIGARE Macquarie Wealth Management (RMWM) is set to go in for a major expansion. The two promoters — Religare Enterprises and Australia-based Macquarie bank — will infuse close to Rs 160 crore to boost its operation in India.

As part of its expansion plan, it will foray into the tier II cities in the country and double its headcount to 600 by the end of next year. RMWM has put in

place its top management. While Deutsche Bank commercial director Vikas Agnihotri has taken over as the CEO of the company, Cameron Garrett and Shikha Hora have been appointed as the COO and investment & insurance head, respectively.

The company currently has presence in the metros and mini metros including Pune and Bangalore. It plans to foray into Punjab and Kanpur by the end of this financial year. "Our aim is to tap the fast growing number of high net-worth investors and provide them with a range of

services in the financial arena," RMWM chief executive Vikas Agnihotri, told ET.

The brokerage firm intends to target individuals who have investable surplus of more than Rs 25 lakh and its wealth management platform will include tax planning and assessment, real estate, individual managed funds, structured products and equity investments among others.

Religare Wealth Management Services entered into a 50-50 joint venture agreement with Macquarie Bank in 2007 to expand its business on a pan India basis. It currently has around 5,000

clients across the country. "We plan to scale up our operations in terms of offices and double our customer base in the next two years," said Mr Agnihotri. Wealth management services have been getting attention in India over the last few years. It is the country's booming economy coupled with an increase in salaries and spending power that have turned the spotlight on this sector.

According to industry estimates, India currently has close to 1.3 million high net worth individuals (HNIs) and the number is expected to rise to 2 million by 2012.



FUND FLOW