

Macquarie Bank buys 50% in Religare's wealth management

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Sydney-based Macquarie Bank has acquired a 50 per cent stake in Religare Enterprises' wealth management subsidiary. The bank has bought the stake at par, but hasn't disclosed the amount received. The wealth management company would be renamed as Religare Macquarie Wealth.

The two companies have entered into a JV with the aim of providing advisory-based

wealth management solutions to the fast growing high net-worth investors (HNIs) in India.

The number of individuals in the country with net assets of at least \$1 million increased by 20.5 per cent to one lakh last year, according to 2007 report on Asia Pacific Wealth by Merrill Lynch Cap Gemini.

Sunil Godhwani, CEO and managing director of Religare Enterprises said, "The JV will include access to individual managed fund products, struc-

tured products and equity investments as part of an actively managed model portfolio of investment assets."

"The joint venture is unique as only private banks are currently offering wealth management services. The JV will have 8 to 10 offices to begin with and will access client base of the entire Religare network. The business would be pan-Indian. We want to be among the top 3 in wealth management services," he added.

To foray into commodities

FALAKNAAZ SYED
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Macquarie Bank has plans to enter the commodities and asset management businesses in the country through joint ventures. The bank has already started investment banking and corporate finance businesses on its own. "We are looking at entering the treasury and commodities business in India which will be in relation to futures and commodity advisory services. Another area of interest is fund management. We are in talks with potential partners for setting up joint ventures," said Peter Maher, executive director of Macquarie Bank and Macquarie Financial Services Group Head.