

# Short stories

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## Religare, Macquarie tie-up

Financial services provider Religare Enterprises on Thursday entered into a joint venture deal with Australia's Macquarie Bank for expanding its wealth management business in India. The 50:50 joint venture will be called Religare Macquarie Wealth and will focus on the growing base of wealthy Indians. Currently, Religare's wealth management unit caters to some 1,000 high networth individuals, defined as those with net financial assets of at least \$1 million. Religare COO Shachindra Nath said Religare Macquarie Wealth plans to expand its client base by offering its services to the middle and upper middle class. "The business potential we see in this segment is immense," he said.