

Religare, Macquarie Bank JV

Religare Enterprises Ltd and Macquarie Bank Ltd has announced a new joint venture on wealth management service. As per the joint agreement Macquarie bank will become a 50% shareholder of Religare Wealth Management Services Ltd, a subsidiary of Religare Enterprises Ltd. The firm will provide tailored made wealth management services for high net-worth investors in India. The services will include individual managed fund products, structured products and equity investments. The new business is expected to be renamed as Religare Macquarie Wealth Ltd.