

Business Standard

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Headline : Arthaeon opens fin supermart
Event : Press conference to announce the launch of Artha Money and Products offered
Location : Chennai

Arthaeon opens fin supermart

BS REPORTER
Chennai, 23 July

City-based Arthaeon Financial Services (AFS) has launched its first financial supermarket in the country in Chennai through its retail brand, Artha Money, which will offer financial products, services and guidance under one roof.

The financial service provider would also open

Artha Money, the company's retail brand, will offer financial products, services and guidance under one roof

50 branches in Tamil Nadu, Andhra Pradesh, Karnataka and Delhi by the end of this year from the current 20 to offer various personal finance services like stock broking, mutual fund, credit card, real estate, and insurance.

Artha Money had raised Rs 200 crore through equity in a joint venture with Bennett, Coleman & Co Ltd, which has a 51 per cent stake. The company has also proposed to raise Rs 500 crore in the next five year.

Speaking to mediapersons, Suresh Rangarajan, managing director and chief executive officer, AFS, said, "At present, the market potential in this segment is 42 million houses. We are currently adding 25,000 customer every month and expect this to touch 100,000 by the end of this year."

The company would also offer this service through Internet and telephone. It also proposes to recruit 600 people mostly money managers by the end of this year from the current 300.