

THE FINANCIAL EXPRESS

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Headline : Artha Money targets Rs 500 cr Business
Event : Press conference to announce the launch of Artha Money and Products offered
Location : Mumbai

Artha Money targets Rs 500 cr business

Banking Bureau

Chennai, Jul 23

Artha Money, India's first money management and end-to-end solutions provider, has set a target of Rs 500 crore business in next five years with one million customer base. The company, with a capital base of Rs 200 crore and a major shareholder in Bennet Coleman & Company, wants to become one of the major players in the money management, said Suresh Rangarajan, managing director and chief executive officer, Artha Money. Addressing the press conference here on Wednesday to officially announce the national roll out of its operations, he said: "Unlike other financial service providers, Artha Money is not targeted at high net worth individuals (HNIs), rather will focus on middle net worth individuals (MNIs), who have annual disposable income of Rs 2 lakh and above."

"There are over 42 million such households in India and out of which only 40% to 45% have bank accounts and only one million have demat accounts. We are looking at this segment and hope to have 100,000 customer base in the next one year," he said.

The company which offers services in areas such as investment, insurance, mutual funds, credit cards, loans, tax filing, bill payments and foreign exchange will also take up the real estate services in a big way.