



Date : 9-Apr-08
Headline : Arthaeon Financial to break even next year - MD
Event : Press conference to announce the launch of Arthaeon Financial Services
Location : Mumbai

MUMBAI, April 8 (Reuters) - Indian start-up financial services firm Arthaeon Financial Services Ltd hopes to break even by the end of the next fiscal year, a top official said on Tuesday.

There are 42 million households in India whose annual income is more than 200,000 rupees and almost 61 percent of their money is maintained in fixed deposits with banks, he told reporters.

"We are looking to tap that 61 percent market," he said.

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It plans to continue with distribution as its business model at least for the next 18 months, but may think about setting up its own units later subject to demand, he said.

The founders hold 25 percent in the company while two other financial investors, including a foreign private equity firm, hold the balance. (Reporting by Kaustav Roy; Editing by Harish Nambiar)