

# THE ECONOMIC TIMES

Date : 24-Jul-08  
Headline : Artha Money eyes 10k new customers in a month  
Event : Press conference to announce the launch of Artha Money and Products offered  
Location : Chennai

## Artha Money eyes 10k new customers in a month

### Financial Supermarket Targets Middle Network Individuals In TN, Andhra Pradesh, Karnataka And Delhi

Our Bureau  
CHENNAI

NEWLY-launched financial supermarket Artha Money has set the target of attracting 10,000 customers by the middle of August and one lakh by the end of the financial year.

The Mumbai-headquartered company offers a host of investment products (equity, mutual funds, gold, insurance), asset products (credit cards, personal loans, home loans) and financial services (tax filing, bill payments and foreign exchanges).

"We're not going after the high net-worth individuals. Our target market is the middle network individual," Artha Money MD & CEO Suresh Rangarajan said. With this in view, the promoters plan to reach out to the people in the local language, in addition to English. "All our communication will be localised to reach out to the target audience," he added.

It has six centres in Chennai currently and 20 in the pipeline across Tamil Nadu, Andhra Pradesh, Karnataka and Delhi that will be ready over the next couple of months. Each centre would cost about Rs 20 lakh to set up. It is targeting a Rs 500 crore turnover in five years. "We want each customer to earn us Rs 2,000 a year," Mr Rangarajan



#### UPPING THE ANTE

The Mumbai-based firm offers a host of investment products (equity, mutual funds, gold, insurance) as well as some asset products

added.

Artha also has a unique gold credit card in tie-up with Barclays Bank. The card, which cost the user Rs 500 in the first year, offers the user freebies worth Rs 10,000 on shopping for gold and diamond at jewellery outlets, according to Mr Rangarajan.

In the realty segment, the company has tie-ups with a basket of realtors. "We will assist customers in selecting the right location, help in site visits and buying of new homes. We will also help realtors reach out to people," the company CEO said. To begin with, Artha plans to work only in the residential space. But in Delhi it may also help people invest in commercial spaces.

The company, which employs 500 people now, has an equity capital of Rs 200 crore and plans to raise more money again in the next six months. ICCL is the biggest investor in the company and holds more than 51% stake. Artha Money has tied up with a number of players in each product segment. As part of the customer-acquisition spree, the company is giving away a silver coin to everyone who opens an account with Artha Money and a chance to one person each day to win a one sovereign gold coin for thirty days.