

# Building Reach, Capability and Scale in Anticipation of a New Golden Era for Wealth Management in India

Abhijit Bhave is the newly appointed Managing Director and CEO of Equirus Wealth, the private banking and wealth management arm of the Equirus Group, a long-established financial services enterprise in India that built its reputation in areas of investment banking and institutional equities. He joined in early July and his early assessment of the needs of the firm and the positioning it should adopt, are well supported by his nearly three decades of experience in the wealth management industry in India and beyond. He has worked in-country and overseas for leading names such as Deutsche Bank AG, HSBC Plc., ICICI Bank, UTI, and Karvy Private Wealth, and he joined Equirus from his former role as CEO of new WealthTech entrant Fisdom Private Wealth. Hubbis spoke with him recently to hear more about his new role and to understand how he thinks he should be positioning the firm in the face of a rapidly expanding market opportunity across India, and how he thinks he will counter the intensifying competition from all quarters. These are very early days in his tenure at Equirus, but already he is forming both a clear vision of the future and starting to articulate a strategy to grasp the 'Golden Era' of wealth management he sees evolving in the next 5 to 10 years in India.

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**ABHIJIT BHAVE**  
Equirus Group

**Abhijit opens the** discussion by explaining that Equirus Wealth has four areas of focus, namely wealth management, asset management, stockbroking, digital wealth, and has recently added

India some 28 years ago, right at the early phase of liberalisation of these markets," he reports. "Now, nearly three decades later, we are in an incredibly dynamic phase, perhaps as best characterised by our Hon. Prime Minister, Mr. Modi, who once quoted a Tamil poet, who said: 'Yahi Samay Hai, Sahi Samay Hai' which means 'This is the time, this is the right time'. In short, we are well set for a remarkable decade ahead in which private wealth creation will escalate, and so too demand for wealth management products and services. The next 10 years will be a golden era for investing and for wealth management in general."

With India being such a vast country and with wealth spreading into virtually every nook and corner of the nation, Abhijit firmly believes

challenges," he explains. "The 1st 'E' is for Ease of onboarding, selecting investments, transacting, and accessing performance reporting. In short, technology is and will continue to be a major differentiator."

The second differentiator, he reports, is 'E' for Education. "We take a lot of time and effort to make sure our clients understand what the products are and why they are investing in them," Abhijit explains.

The third of the 'Es' is Exposure. "We are now in a global world of investments, and in a far more diversified environment regarding asset classes; so clients need a far broader risk and investment horizon, local and global, across asset classes,

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a fifth priority in the form of a dedicated family office operation. He reports that the wealth arm has been in business for roughly five years and today has around 100 employees, with clients across 100 cities, and approaching USD1 billion in AUM.

**Seize the day, the time is right**

"I remember that I bought and sold my first mutual fund scheme in

that cutting edge technology is the need of the day, to bridge the physical and logistical challenges of connecting to clients across India, as well as to provide a better experience for those customers.

**The 'phygital' world of wealth management**

"Technology has been a major theme here for some years now, and to a large extent is helping solve the 4 'E's, as I call the key

especially beyond traditional products," he reports.

He adds: "And this will become even more pronounced as the younger generations take control of or makes more of the wealth. India has the world's largest young earning population, and they are embracing this diversification of exposures." And the fourth & final 'E' is Earning, with clients focusing much more intently than ever on results and generating alpha.

## Room for growth, opportunities for all

Abhijit believes that there is plenty enough of the 'pie' to keep everyone happy in the foreseeable years ahead. "Competition is good for the market and the clients," he says. "I won't apologise for being a fan of this Indian PM, who regularly talk about another phrase, 'Sabka Saath Sabka Vikas', which essentially means 'Everyone together, progressing together'. In our context, I can say this is valid in terms of more competition means better choice for clients and more rapid maturation of the market."

He explains that having joined a wealth firm whose core business is investment banking, their reach sometimes offers a very different perspective on client needs. "Just last week, we had an incredibly successful IPO, one of the best of the past decade, where we unlocked value for a regional business owner and shareholders, so we are seeing the whole wealth generation journey from the outset," he explains.

But it is not necessarily the UHNW segment that really whets his appetite as the numbers of clients are small, and competition from local houses and the global banks is even more intense than ever.

However, the mass affluent segment already comprises an estimated 18 million Indians, and the numbers keep increasing rapidly, as does their wealth creation.

"This is where I get very excited," Abhijit reports. "You have a large number of Indians who are creating a large amount of wealth, and not just maintaining wealth created by somebody else. And this is our core area of focus. Yes, the HNW and UHNW segments are important to

### Key Priorities

Abhijit reports that his first mission is to improve the client experience, fuelled both by the firm's talent, expertise and range of skills and enhanced by continuing investment in technology. "The key here is to work alongside our clients, to help them achieve their dreams," he explains. "And first of all, we must make sure we deliver products and investments and advice that satisfy the SLR formula (Optimal & customized mix of Safety, Liquidity & Returns)

The second mission is to build further scale. "We are still below USD1 billion in AUM, and we have clients in 100 cities, but working with partnerships with banks as their wealth management partners, we want to expand that to more than 500 cities, and encourage clients to invest in products and services the "Equirus Way", he reports. "To achieve these objectives, we need more talent, we need to deliver the 'phygital' model I talked about, and we need to achieve improved client returns on the AUM as we build that."

And Abhijit says his third key objective is to leverage the different skills and products of the group, such as IB and institutional equities research, as well as tailoring the firm's offering to different geographies and sectors and segments in India.

us, but competition is fiercer, and these clients go more for multi-banking, which means we can only win a small portion of that pie."

### Prescribing for a financially healthy future

Describing what they offer as akin to being financial 'doctors', Bhave explains that for the more entry-level clients in the mass affluent segment, they prescribe model portfolios to suit their needs, risk appetite and investment quantum, with somewhat more sophisticated models for those with USD1 million or more to invest. And for HNW and UHNW clients, they tailor bespoke portfolios and solutions, which could perhaps include interesting options like unlisted

& pre-IPO opportunities, carefully selected by their Investment Banking team.

Abhijit explains that they do not seek to be totally comprehensive in their research coverage of Indian equities, instead focusing on 250 selected stocks that the firm undertakes in depth research for. Similarly, they select best-in-class international assets and opportunities, working with a network of global relationships. For wealthier investors, real estate is back in favour these days, he notes.

"Most importantly, we keep innovating around the range of assets and services we offer wealthy clients, keeping a close eye on tax rules and changes to make

sure our clients' portfolios are tax efficient," he reports.

### Taking the opportunity

Abhijit then turns his attention to GIFT City, whose profile is rising fast as an offshore centre within India, for the flow of funds in and out of the country. He explains that their asset management division has applied for a GIFT City license to facilitate new clients to make investments, leveraging the established Equirus Smallcap equity portfolio strategy.

GIFT City opens the door to pooled USD denominated investments

of such funds in India, whereas previously one needed to create such structures in geographies like Singapore, Hong Kong, Dubai etc.," he reports. "Activity levels out of GIFT City are at their early stages, but we anticipate a lot more flows in the foreseeable future, and we see GIFT City becoming a significant destination for investors across the globe, who wish to participate in the India Growth story."

### Early days, but the vision is forming...

He closes the discussion by reminding us that he has only been in the CEO seat at Equirus

Wealth for a matter of weeks. "These are early days, and although I am rapidly forming my vision of the future for this business, there are many nuances we will identify along the way," Abhijit opines. "This is a learning process as well for me, so action will be taken when the right decisions have been made. That will take a bit more time, but what we do know for sure is that the market environment is remarkably conducive to a holistic and comprehensive approach of client-centric business building. Many good days are ahead in India." ■

« *"We keep innovating around the range of assets and services we offer **wealthy clients**, keeping a close eye on **tax rules and changes to make sure our clients' portfolios are tax efficient.**"* »

### Getting Personal with Abhijit Bhave

Abhijit Bhave has been a stalwart of the Indian wealth management market for approaching three decades and, in July this year, took the reins as CEO of the Equirus Wealth business, part of the long-established investment bank and institutional equities specialist, Equirus Group.

In a career of more than 27 years, Abhijit has established and scaled up new wealth management ventures in India and abroad, in organisations such as Deutsche Bank, HSBC, ICICI Bank and Karvy Private Wealth. He joined Equirus after heading Fisdome Private Wealth as CEO since August 2021, where he expanded and grew the new private wealth business there, building the brand, and positioning the company as a trusted client partner.

Prior to joining Fisdome, Abhijit revitalised the wealth management brand for the Karvy Group by launching customised investment solutions and introducing digital capabilities for Indian and overseas markets.

Before that, during his long association with Deutsche Bank AG, while he was managing multiple portfolios along with performance and growth initiatives, he was handpicked to co-lead the relaunch of the wealth business in Vietnam for Habubank, on behalf of Deutsche Bank.

Abhijit holds a Post-graduate Diploma in Marketing and Finance from the Indian Institute of Management, Lucknow (IIML). He has authored articles on wealth management and has won several awards from leading industry publications and business associations.

Abhijit had an interesting time working with the FinTech company, Fisdom, which stands for “Financial Wisdom”. The firm had created a mobile app for Indian investors to invest online at a very low cost. Alongside that, he helped launch Fisdom Private Wealth in 2021, quickly building a 60-strong team focusing on the HNW market and working on a digital model, as well as through tie-ups with a number of Indian banks. In the 20 months he was with Fisdom, they built AUM equivalent to roughly USD650 million.

He has been married for over 23 years and the couple have a son of 15. His hobbies include reading, travelling, public speaking, motivational lectures, volunteering for the ‘Art of Living’ Organization and further learning and lecturing at his Alma Mater, the Indian Institute of Management, Lucknow, where he most recently spoke on “International asset allocation” for the last semester students completing their Finance MBAs.

Quiet times at home are spent meditating. “It is like recharging,” he says. “Our battery goes off and then you emerge refreshed, energised and more clear-headed.”

Expanding on this, he says he follows the Japanese concept of ‘Ikigai’, where in a Venn diagram, there are four circles representing something you love doing, something you are good at, something you get paid well for, and something that creates an impact on others, with the common area where they all overlap, called the sweet spot.

“I love wealth management, I love giving the right advice and I love seeing the outcome as people reach their goals, so this concept will help guide me over the coming years,” he reports. “It is one reason why the Japanese people live long because their passion and profession are combined; in the mornings, they get up with high energy and ready to embrace the days ahead.”

He observes that this is especially vital in a huge country such as India where the population is so young. “Nobody can afford to be lazy or indifferent,” he reports. “Everyone recognises they need to get going fast, so the more their work aligns with their passions, the better. Competition is such that young people know they will fall behind or get passed over if they do not do their absolute best. That is the competitive culture here in India, and that is driving the entrepreneurial wave of young businesses sweeping across the nation as well.”

His final word is that he retains the same zest for life as a 51-year-old that he had in his twenties. “I read this book by a popular, Indian author, Ruskin Bond, called “The Golden Years”, and that is all about the many joys of living a good and long life. That is what I wish for myself and for my wife and son of course. We should first “love what we do” and then try and move on to “do what we love”. That is what we should all be striving for, especially in this dynamic and exciting country we are lucky enough to live in.”

