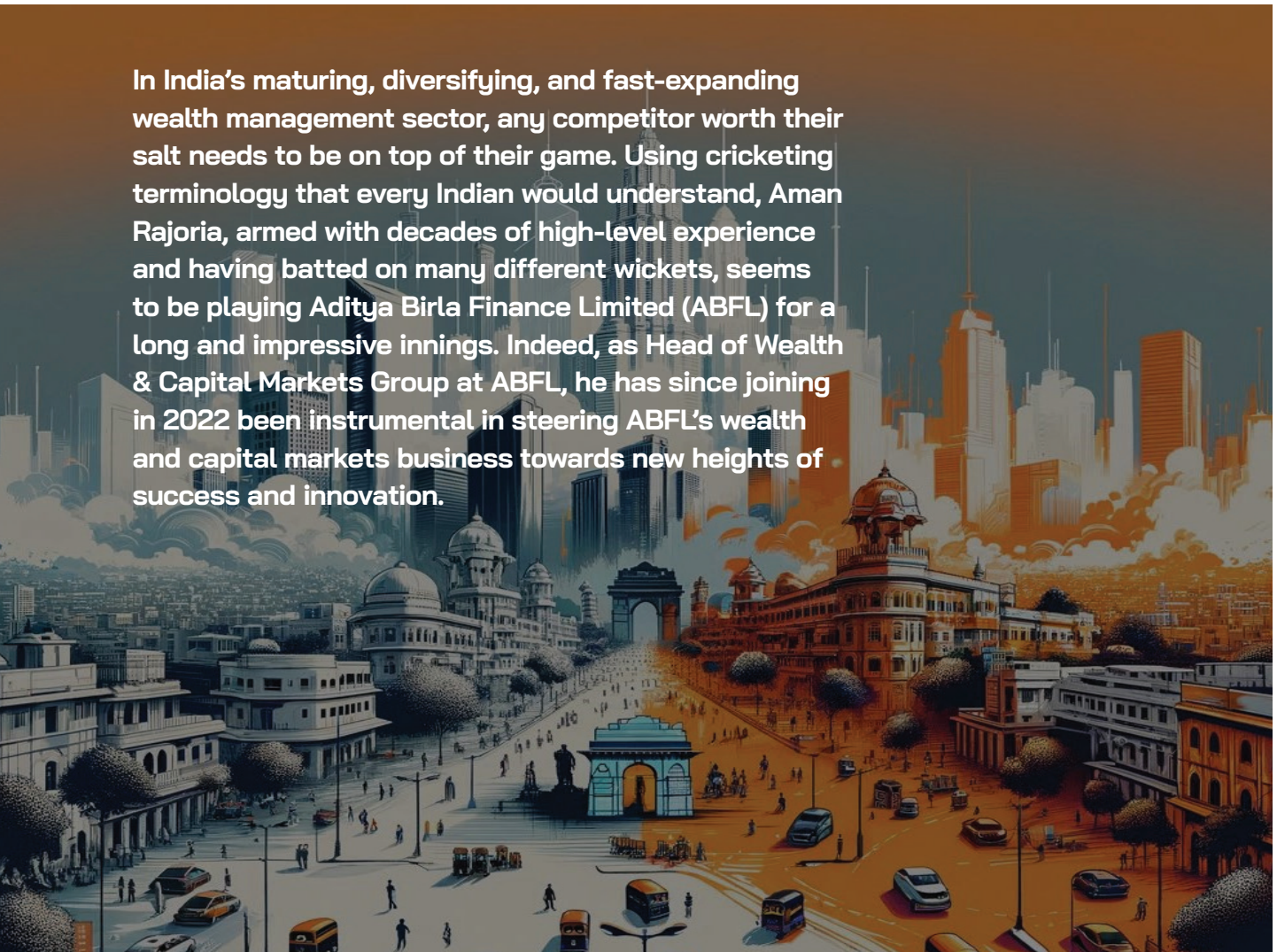


Navigating India's Evolving Wealth Landscape: A Comprehensive Overview with Aman Rajoria

In India's maturing, diversifying, and fast-expanding wealth management sector, any competitor worth their salt needs to be on top of their game. Using cricketing terminology that every Indian would understand, Aman Rajoria, armed with decades of high-level experience and having batted on many different wickets, seems to be playing Aditya Birla Finance Limited (ABFL) for a long and impressive innings. Indeed, as Head of Wealth & Capital Markets Group at ABFL, he has since joining in 2022 been instrumental in steering ABFL's wealth and capital markets business towards new heights of success and innovation.



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AMAN RAJORIA
Aditya Birla Finance Limited

Aditya Birla Capital: A Foundation of Strength

Aditya Birla Capital (ABC) represents the financial services arm of the Aditya Birla Group, one of India's top five conglomerates, and serves as a solid foundation for Rajoria's strategic initiatives. Under this umbrella, the wealth division, housed within Aditya Birla Finance Limited (ABFL), a leading non-banking financial company (NBFC), benefits from the conglomerate's vast resources and reputation. This strategic positioning allows Rajoria to focus on and leverage the group's diversified business portfolio, including asset management, insurance, and brokerage services, to offer a comprehensive suite of financial solutions to a wide range of clients.

"We remain a plain vanilla wealth outfit, focusing solely on what's in the best interest of our clients," Rajoria asserts, emphasising the division's commitment to an open architecture model. This approach ensures unbiased investment solutions, free from the influence of product manufacturing, and aligns with the group's overarching

Key Priorities

Rajoria outlines his bold and ambitious roadmap for the next three years. With a clear vision and strategic initiatives in place, Rajoria aims to significantly amplify the firm's Assets Under Management (AUM) and enhance its geographical footprint through collaborative efforts.

"Our top priority for the next three years is to significantly scale our wealth business. We have set a lofty goal to increase our AUM from the current \$3 billion to \$7 billion by 2026," Rajoria states. "This ambitious target is not just about numbers; it is a testament to the firm's commitment to deepening its market penetration and enhancing value for our clients."

Rajoria underscores the importance of accessibility and local presence in wealth business. "We're planning to double our footprint by end of next year," he reveals. This expansion is pivotal for catering to a wider client base and tapping into new markets, ensuring that ABFL's services are within reach of potential clients across India's diverse landscape.

Innovation in the service delivery and client engagement are at the forefront of Rajoria's strategy. He highlights the firm's forward-thinking approach to technology and collaboration, "We're exploring collaborations with small banks and large corporates to create investment platforms tailored to their clients and employees." This includes the development of a bespoke wealth app and the use of an interactive chatbot, which allows clients to make investments, view their investment holdings, and access market information seamlessly.

"The chatbot has been trained with over 10 million plus training examples specific to finance domain. It is an interactive and self-learning bot available in multi lingual languages helping us connect with regional clientele not just for information but for investing as well," Rajoria adds, emphasising the hybrid blend of technology and personal approach that he says help to set the firm apart.

Additionally, Rajoria also sheds light on a holistic cross-sell strategy, dubbed PIFA, which stands for Protection, Investments, Financing, and Advising. "We offer a comprehensive suite of solutions, from investments and insurance products, financing options, and even assisting clients on writing wills or setting up family trusts," he explains." This strategy underscores the firm's dedication to providing a one-stop solution for all financial needs, with the aim of further enhancing client engagement and satisfaction."

goal to operate transparently and in the best interest of its clientele.

Segmenting Success: Catering to a Diverse Clientele

Rajoria's strategy for wealth vertical is meticulously segmented, catering to ultra-high-net-worth individuals, high-net-worth individuals, mass affluent clients, and corporate entities. This segmentation enables tailored strategies that address the specific needs of each group, leveraging digital innovation to enhance client engagement and service delivery.

"We manage, acquire, and service retail clients digitally, showcasing our commitment to leveraging technology to streamline processes," he explains. The corporate treasury solutions vertical further highlights his adeptness at providing investment guidance to large corporate and institutional clients, showcasing a comprehensive approach to the business. Moreover, remember that many corporates are owned and controlled by people who either are or could be UHNW or HNW clients for their own wealth needs.

The Digital Frontier and Beyond

Digital transformation is a cornerstone of Rajoria's approach, with a focus on digitising client onboarding and investment management processes. This strategy not only enhances operational efficiency but also aligns with the evolving expectations of modern investors. "Digital transformation in our operations isn't just a strategy; it's our commitment to staying relevant and responsive to our clients' evolving

Getting Personal with Aman Rajoria

Aman Rajoria brings a refreshing blend of professional acumen and personal passions to the table for the business he heads and for his family.

Born in the iconic city of Agra, famous for the Taj Mahal, Aman's roots are deeply embedded in a place known for its monumental love story. His educational journey of Mathematics (Hons) and Master in Finance, further augmenting his expertise with a Certified Financial Planner certification. This solid foundation propelled him into a distinguished career in banking and finance, marking the start of a journey filled with achievements and milestones.

Over a span of 29 years, Aman has been a pivotal part of three organisations, a testament to his stability and dedication in the ever-evolving finance sector. His career kicked off in the bustling environment of a boutique investment banking firm, a startup that quickly became a leader in its field under his contribution.

A significant chapter of his career unfolded at Standard Chartered Bank, where he spent 23 years shaping the wealth and private banking divisions, culminating as the Managing Director and Head of Private Bank in India. He then embarked on a new adventure with the Aditya Birla group, steering their wealth and capital market businesses since July 2022.

Family plays a central role in Aman's life, with two grown-up sons already following their own ambitious paths in finance and commerce. Outside the office, Aman's life is far from monotonous. A passionate cricketer, he not only enjoys watching the game but also actively participates, representing both Standard Chartered Bank in the past, and now the Aditya Birla Group.

His has been an exemplary and fascinating journey for someone who adeptly balances a successful career in finance with a rich tapestry of personal life and interests. From the historical alleys of Agra to the financial boardrooms, Aman's story is one of achievement, passion, and continuous growth.

needs," Rajoria states, highlighting the firm's proactive embrace of digital innovation.

He adds that they help their Indian clients build their offshore portfolios through advanced digital platform, which emphasises our commitment to providing comprehensive investment

solutions. "This approach is critical in a market where digital engagement and accessibility are increasingly becoming differentiators."

Growth Aplenty in India's Bustling Wealth Markets

Rajoria drills down into some key nuances of India's dynamic market,

poised as it is for unprecedented growth, with economic indicators and market dynamics signalling a golden era for wealth creation and private wealth. As this transpires, wealth providers such as ABFL needs to adapt to changing times including the transformative shift in investment behaviour.

India's economic landscape is witnessing a remarkable surge in the affluent and ultra-high-net-worth individual segments. "Most economic data and publications highlight an expected doubling in the number of affluent clients, those with wealth between 1 million and less than \$30 million, in the next five years," Rajoria explains. This growth isn't confined to the affluent; the ultra-high-net-worth segment, with wealth exceeding \$30 million, is anticipated to see a 60% increase.

Navigating Growth with Precision

With an eye on scaling the business, Rajoria leverages ABFL's extensive network, spanning over 400 offices in more than 350 cities across India. This vast presence, coupled with a strong digital offering, enables the firm to cater to clients nationwide, transcending the limitations of physical relationship manager locations. Collaborative efforts between the wealth and lending divisions of ABFL underscore their holistic approach to client service, ensuring that all financial needs,

from investment to borrowing, are meticulously addressed.

Rajoria's vision for asset class diversification and product strategy remains focused on delivering independent advice and curating investments that resonate with client goals and market opportunities. "All the research we produce is circulated to relationship managers and directly to clients as well, ensuring transparency and alignment in our wealth services," he notes. This strategy of open communication and digital engagement positions Rajoria and his team to adeptly manage the wealth of their clients, safeguarding their interests while navigating the complexities of the financial market.

The Financialisation of Savings: A Growing Phenomenon

Historically a nation of savers with a penchant for physical assets like real estate and gold, India is experiencing a significant shift towards financial investments. "The financialisation of investments is a recent phenomenon, starting about 15 years ago, with clients moving their money from real estate into financial instruments," Rajoria notes. "This trend has accelerated post-COVID, with a staggering 4.2 million equity trading accounts opened in December alone, highlighting the growing allure of financial awareness amongst investors.

Retail participation in financial markets, especially through Mutual Fund Systematic Investment Plans (SIPs), underscores the deepening culture of investment among the masses. "The monthly SIP flow remains strong and has recently hit \$2.3 billion, for the first time," Rajoria points out, highlighting the substantial inflows from retail customers and the expanding wealth pie in India.

Beyond the Major Metros and into T2 and T3 Cities

Infrastructure development and digital connectivity are playing pivotal roles in creating wealth beyond the traditional confines of India's five biggest metropolitan cities. With the number of airports and highways more than doubling in the last decade and India leading the world in digital payments, tier 2 and tier 3 cities are becoming fertile grounds for wealth generation. "Fifty per cent of startups are being set up in these cities, indicating the incredible wealth creation happening outside the traditional centres," Rajoria highlights.

Unicorns – Fostering Growth

The startup ecosystem in India is another testament to the country's wealth-generation capabilities. With over 100 unicorns, startups are contributing significantly to the broad-based journey of wealth creation. This vibrancy in

« *"We remain a plain vanilla wealth outfit, focusing solely on what's in the best interest of our clients."* »

the startup scene is indicative of the vast opportunities for wealth professionals to cater to a new generation of wealth creators.

India's economy is very clearly on an upward trajectory, with per capita income expected to more than double in the next five years. "We are in a phase where the economy is growing, markets are expanding, and the number of individuals qualifying as HNI and ultra HNI is increasing," Rajoria concludes. "This growth translates into an incredible demand for wealth management services, setting the stage for a dynamic and robust wealth management sector in India. We are ideally positioned with our reach, open architecture, financial power, segmentation and our overall strategy."

The Culture and Character

"We remain an uncomplicated wealth management firm, focusing solely on what's in the best interest of our clients," says Rajoria, bringing the discussion towards a close. "We do not manufacture any product; we only look at advising clients, what is in their best interest, emphasising our dedication to objective and unbiased financial guidance, and underscoring the firm's unwavering commitment to prioritizing client interests over product sales."

He says their approach to client engagement is not just about transactions; it's about building relationships based on trust and transparency, thus ensuring that the integrity in our client service is never compromised.

Charting the Course

With these perspectives to guide the culture and character of the firm, and having articulated their strategic priorities, Aman Rajoria is steering the firm he leads towards a future marked by significant growth, expanded presence, and innovative client solutions.

"Our objectives are clear, and our plans are in place," he states. "In the competitive landscape of India's wealth management sector, we believe we represent a compelling combination of strategic foresight, innovative digital approaches, and a steadfast commitment to client-centric service. We are on a path to not just meet but exceed our ambitious targets, and we are setting ourselves a high target for success in India's remarkably dynamic and expansive market." ■

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