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# Solid progress as the platform grows

*Abhijit Bhave, Chief Executive Officer, Karvy Private Wealth, talks about the firm's progress in India in 2017 and its plans for 2018.*

**A** LAST YEAR WAS A FANTASTIC ONE FOR KARVY, according to Bhave. “We have taken giant strides towards our Vision 2022, we have quadrupled assets under management, doubled our revenues, and gotten our profits up,” he



ABHIJIT BHAVE  
Karvy Private Wealth

says. “For our investors, we have been in line with our corporate mission to help our clients grow by giving them the right advice of growing their wealth across asset classes.”

According to Bhave, Karvy is fortunate to be growing in a decade where the number of high net-worth individuals is growing drastically.

There are many more wealth creation opportunities and thus more opportunities for firms like Karvy to manage wealth, he notes.

“This segment is getting wealthier and younger as well as savvier,” he says. “That is where the challenge is, to match up their expectations in terms of technology, skills and experience.”

Karvy, which has been working in the retail segment for the last 35 years, now caters to the mass affluent segment, the HNIs and the Ultra HNIs through the family office business. “We are trying to have a slice of all three business pies.”

For Karvy, says Bhave, wealth management is not a complicated exercise. The goals are simple, make clients reach their financial goals, he notes.

“The basic need is to optimise their return on investments,” he says. “As we go up the wealth curve, the needs change to estate planning and global investments.” Then again, 70% of Karvy’s clients are businessmen, and Bhave says that they help them with their business such as raising capital, managing debt and borrowing loans.

“For 2018, Karvy is focusing on two specific asset classes to help its clients grow their wealth. “Last year it was purely equity, but this year we are also selectively overweight on real estate.” ■