

Standard Chartered's Head of Private Banking, India, on Grasping the Great Opportunities Ahead

Aman Rajoria is Head of Private Banking, India, Standard Chartered, which is one of the best-known and longest-established wealth management institutions in the country. Hubbis 'met' with him recently to enjoy a wide-ranging discussion on the development of the private bank in India's dynamic and rapidly evolving wealth market. Aman explained that he is focusing on acquiring new clients and that he is always looking at new ways to become more efficient and productive in his endeavours, and how clients need to be properly understood and carefully nurtured. He knows that to stay relevant and compliant, the bank must continually upgrade its digital capabilities, and adapt to new ways of working imposed by the pandemic. He referred to an online survey the bank conducted with private banking clients last year, which he said demonstrated their appreciation of the bank's capabilities, emphasising their unique advantages of top-quality talent, strong relationships and the trust clients have in the bank's advice and solutions. The open-architecture model, the bank's approach to investments - guided by its adaptive market hypothesis - and its commitment to relevance and tailored solutions give the bank its unique proposition in India, he reported. On top of those characteristics, the bank is dedicated to upskilling its RMs' hard and soft skills, and reaching the nextgens through its Future Leaders' Programme, targeted at those aged 20 to 32, with key emphasis on social values and sustainability at the core.

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After a major reorganisation and transformation taking some four years, Standard Chartered's private banking business has been enjoying growth at the top and bottom lines. Aman has been part of this successful journey, taking over the reins of Standard Chartered's private banking business in late 2018 and leveraging the skills and experience he has built with the group since 2000, with 14 of those years in wealth management and six years with the private bank itself.

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A major platform across India

He explains that the bank has private banking centres in Mumbai, Delhi, Bengaluru, and Pune, while the main bank has presence in 100 locations throughout the country and is present in 43 cities.

Leveraging the entire network, they can have clients serviced across the country by the branches and for the wealthier clients by the RM network of 20 bankers who manage the wealth of some 900 households roughly, and AUM of almost USD13 billion, with another USD37 billion of assets under custody (AUC). “Those numbers place us in the top three private banking players operating in India,” he reports.

Modern-day traditional and bespoke

As to strategy, Aman reports that the bank wants to remain

traditional in approach, but at the same time steer clear of any product manufacturing, in order to offer bespoke, objective and holistic advice supported by open architecture and an open platform.

Working as a group

The private bank works very closely with the bank's CCIB – (commercial, corporate and institutional banking) – team, in order to harmonise both sets of skills and offerings. “The result is

that we are right at the top end of the pyramid, currently managing 44 out of Forbes 100 Rich List in India.” It has been our endeavour to keep the team size small so as to be more productive. We have been successful in keeping a check on client profile, AUM, AUC.

Adopting best practices

Aman explains that the private bank and the broader banker in India have been working hard to boost connectivity. He reports, for example, that the Cluster CEO for India and South Asia in 2020 first released a digital handbook on Covid-19, embracing new ways of working, connecting and transacting. “Actually, it was so good that it was adopted in quite a few other Standard Chartered markets globally as well, as a guide to best practices,” he explains. “And

since then, we have been working to create a virtual private banking network, working remotely, and having tied up for video conferencing facility and rolling out a state-of-the-art platform to deliver world class training. Meanwhile, for our clients, we have been organising regular events on a broad range of topics, including of course many interesting insights into the economy and markets.”

Standard Chartered’s DNA protocol

He also reports that the private bank has adopted ‘DNA’ approach for client management, standing for ‘Deepening’, ‘Nurturing’ client relationships and ‘Acquiring’ new client relationships. The RMs develop their DNA programme for the year ahead, which he says truly focuses their efforts and helps the bank develop the right products, services and support for the RMs and the clients. “And as I reported, we work closely with the CCIB team as well, which really helps bolster our interactions with existing and potential clients,” he adds.

He notes that as clients now have more time at home, they therefore tend to spend more time and energy on their investment decisions and processes.

“At the same time there has been rising demand for more bespoke ideas and products, with clients often taking a long-short strategy,” he reports. “Both fixed income and equities markets have done really well, with stocks at an all-time high in India. Accordingly, there has been a rise in the clients’ risk appetite and are now looking for more bespoke solutions; to achieve that we work very closely with our product teams. Right now, we are bullish on the US.”



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Standard Chartered

Adjusting the risk-reward equation to market conditions

He recalls that up to March, the bank had been advocating large cap equities, but since then has adopted more of a rotational view, promoting diversified equities as well, as the rally in stocks globally expands to propel more sectors and types of stocks forwards. “In short, we have been helping clients create core portfolios, which are centred on our global views on asset classes, drilled down to the in-house view in India and how that can get implemented in the client’s portfolio,” he reports.

Strategic and tactical

And the bank is continuing to promote strategic ideas, with equities in India being at an all time high for the past few months, with selective diversification from growth to value stocks is preferred. Value, Aman observes, had not been a ‘player’ in the rally that took place in the past four plus years but is coming into sharper focus today.

“From a risk return point of view, it will be both value and growth that one should participate in,”

Getting Personal with Aman Rajoria

Aman grew up in Agra, where the Taj Mahal is located, and later on studied for his BSc (Hons) in Mathematics at the Aligarh Muslim University in 1989-1992, before then completing his Master’s Degree in Finance in 1993-1995 at the same university, he has also acquired Certified Financial Planner certification.

He then moved into a career in banking and finance, after a successful stint at RR Financial Consultants Ltd, a large player in Merchant Banking then, where he was Heading Institutional Sales Function, before joining Standard Chartered in 2000, where he has built a highly successful career ever since.

As Head of the Standard Chartered’s Private Banking business in India since late 2018, he has helped build the AUM and AUC (assets under custody) and to diversify as well as expand the revenue streams and client base.

“I have been able to leverage the great diversity of experience I have garnered across so many facets of wealth management, financial institutions business and retail banking over more than two decades with the bank, and that has stood me in good stead to take the reins of the private bank in the past two and a half years,” he comments.

Married with two sons of 24 and 17, spare time is often spent keeping fit by running, a self-declared passion of his. “I have run eight half marathons, events up to last year,” he reports. “And I love cricket and have played for the bank, which has always had a good team. And when not playing, I do of course love watching the game, we have a very good national team right now.”

And the family has a small farm about 90 kilometres from Mumbai, where he and his wife try to visit once a month, although these days the two boys stay in Mumbai, as the rural location is starved of good internet connections. “It is a hobby of ours, and we really enjoy visiting the plantations,” he reports. “We have 105 mango trees right now; it is fun and a great relaxation to be out there in the nature and growing things.”

Aman has also been a keen helper and supporter for the bank’s Covid-19 response team as well, offering his time and energy to the cause of helping in a host of areas. “I like to grow, I like to nurture, and I feel that I can offer help when needed,” he says. “These are difficult times for so many people, and anything we can do to help out, we do.”



Key Priorities

Priority is to build a larger client base. “We have been talking to many clients over the last one and a half years, and we have reached out to many prospective clients, and we are in the process of onboarding them Aman explains.

“Additionally,” he reports, “we want to further leverage the One Bank relationships and our global network; on the latter point, we are very strong and growing in the non-resident Indian, or NRI market segment, where we work with our bankers across the globe. Together, these are key drivers for achieving more in the area of client acquisition.”

The second key mission is to keep building what Aman calls an all-weather private banking model. “We are already rather all-weather today, and we want to expand that concept. We have three revenue lines, one is banking products, the second is investment or wealth product revenues, and the third is lending, and each contributes fairly evenly to our revenue,” he explains. “We are currently pushing lending hard, as this is a great way into new clients, and a good source of revenue, as those clients who are borrowing are more likely to move their investments with us, thereby creating a strong flow of revenues across the model.”

“And the third core mission is to increase the RM headcount who can leverage our strong platform we have built.”

he comments. “We are not asking clients to reduce their equity allocations, but prefer a diversified allocation tilting towards value and cyclical sectors. And we also advocate tactical allocations, so for example, as we are bullish on global equities, we promote adding US equities, again building out from the core portfolio construction for the client and layering in both strategic ideas tactical allocation.”

Riding the Indian private wealth waves

Turning his focus to the evolution of the Indian wealth management scene, Aman reports that there are

excellent opportunities for existing players who have deep pockets and have a good franchise in India, as does Standard Chartered.

“We are benefitting from ongoing consolidation phase, with many important clients migrating to bigger names and bringing in more AUM,” he explains. “Another key trend is the wealth created in the past 10 to 15 years by new entrepreneurs, so right now we are tracking, for example, around 400 or so start-ups which are in the process of becoming more than USD500 million of valuation, even though they remain in the private, unlisted space right now. This is a great opportunity to focus on

and attract these new generation entrepreneurs with a new team we have created. We continue to also focus on our big clients, as I mentioned those 44 families represented in the Forbes 100 Rich List in India, and for that we work very closely with our corporate banking team.”

Change is constant

His final comment is that India keeps evolving. “If you look at the list of wealthiest Indians, that list is changing and will change rapidly in the years ahead, so we aim to be ahead of that process,” he reports. “And in the wider wealth management market, while private wealth has ballooned in the past 20 or so years, their general participation in the world of investments is still rather

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limited, so what we are seeing today is just the tip of the iceberg. As of now, even after so many years of growth, the Individual participation in investment products is miniscule. Indians inherently have loved investing in physical assets, whether it is real estate or gold and fixed deposits, but the shift to other mainstream investments has been taking place gradually, but is far from

its potential, so the growth is out there, for sure.”

He closes with the optimistic statement that he is highly confident that anybody who decides to take up wealth management as a career today will be assured of a market with immense growth potential for the next 20 years and more. “There is much more to come and great growth ahead,” he states. ■

