

PERSONAL WEALTH MANAGEMENT CORPUS

Edelweiss eyes ₹1.5 trn in 2-3 yrs

Its personal wealth management arm clocked a robust 35% CAGR in revenue in the last three financial years

VIRENDRA SINGH RAWAT
Lucknow, 7 December

Homegrown financial services company Edelweiss is targeting a personal wealth management corpus of more than ₹1.5 trillion in the next 2-3 years, compared to ₹1 trillion at present.

Edelweiss Personal Wealth Advisory, the personal wealth management arm of Edelweiss Global Investment Advisory, clocked a robust revenue growth of 35 per cent CAGR in the last three financial years, the company's Senior Executive Vice-President, Rahul Jain, told *Business Standard*.

He claimed the personal wealth management segment had not been adversely impacted by the current economic downturn. "In fact, the slowdown has accelerated the segment, since discerning investors are now seeking safer investment opportunities beyond the real estate and bullion sectors," he added.

The company has a pan-Indian client base of more than 600,000 in the personal wealth management category, including 25,000 in Uttar Pradesh.

"In UP, we plan to double our client base to 50,000 in the next 2-3 years, considering the high client acquisition potential in the state, especially in cities like Lucknow, Kanpur, and Meerut," he added.

Jain said Edelweiss was investing heavily in technol-



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ogy in order to improve convenience and offer more value-added services to customers.

"While more than half the users of our online platform are millennial, female participation is also picking up pace with the current share standing at 25 per cent," he added.

Meanwhile, he said the personal wealth management arm had seen its mobile application 'Edelweiss Mobile Trader' (EMT) usage clock 144 per cent growth in UP over the past two years. He attributed the high growth trajectory to the customised and 'unbiased' advisory to investors, especially in the retail segment, through user-friendly and advanced technology platforms developed in-house.

Commenting on the domestic financial market conditions, Jain claimed there was good demand from retail investors for debt products, which provided fixed

income and were comparatively safer than shares.

"Recently, we have raised more than ₹500 crore by floating non-convertible debentures (NCD) in the capital market. Going forward, we plan to mop up between ₹300 crore and ₹500 crore on regular basis through NCDs," he added.

Earlier, Edelweiss had said that the funds raised through the issue would be used for onward lending, servicing of loans taken by the company and for general corporate purposes.

"India is in an exciting phase and it is the right time to adapt to the changing needs in the wealth management industry. As we move towards the dream of becoming a \$5 trillion economy, I feel technology will play a crucial role in our business," Jain said.

The company is also planning to expand its branch network from 65 at present to 85 in the next 12 months.

India co-hosts UN event initiated by US

PRESS TRUST OF INDIA
United Nations, 7 December

India along with Portugal, Senegal, Uruguay, and Vietnam co-hosted the high-level event 'Improving peacekeeping performance: A year since UNSCR 2436' initiated by the US.

UN Secretary General Antonio Guterres thanked the US and the event's co-hosts, India, Portugal, Senegal, Uruguay, and Vietnam, for convening the event and for their support to United Nations peacekeeping operations.

"India believes that even while broad participation in peacekeeping is important to enhance global solidarity, there



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PHOTO: REUTERS

can be no substitute for professional competence of those engaged in all aspects of this global enterprise," country's Permanent Representative to the UN Ambassador Syed

Akbaruddin said in his address at the event. "Working in partnerships is key to successful peacekeeping." He stressed that guidelines require that the Peacekeeping Capability

Javadekar lists India's effort in fighting climate change

PRESS TRUST OF INDIA
New Delhi, 7 December

India is participating with a constructive outlook at the Madrid climate talks and will work to protect its long-term development interests, Union Environment Minister Prakash Javadekar said on Saturday.

Before leaving for the UN-hosted climate negotiations in the Spanish city, Javadekar enumerated India's efforts in mitigating the effects of climate change and said the country "is leading from the front in climate action".

"PM was the first to propose Solar Alliance and Coalition for Disaster Resilient Infrastructure," he said. "India's ambitious renewable energy programme of 450 GW has attracted world attention as it is the largest renewable programme in the world." Javadekar said India has reduced its emission intensity by 22 per cent over 2005 and it is one of the few countries which had increased tree cover in and outside the forest.

On November 27, the Union Cabinet, chaired by Prime Minister Narendra Modi, approved India's negotiating stand at the 25th Conference of Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC) in Madrid,

Spain. COP-25, which started on December 2 and concludes on December 13, is an important conference on climate change as countries prepare to move from pre-2020 period under the Kyoto Protocol to post-2020 period under the Paris Agreement.

Officials say India's approach will be guided by principles and provisions of UNFCCC and Paris Agreement, particularly the principles of Equity and Common

But Differentiated Responsibilities and Respective Capability (CBDR-RC).

In September, during the Climate Action Summit convened by the UN secretary-general, Prime Minister Modi had announced India's plan on scaling up of renewable energy target to 450 GW and called for responsible action by all on the principles of equity and CBDR-RC. India has been leading the world in pursuit of solar energy capacity. It has also emphasised that developed countries should take lead in taking ambitious actions and fulfil their climate finance commitments of mobilising \$100 billion per annum by 2020.

At the climate talks, India will stress on the need to fulfil pre-2020 commitments by developed countries and that pre-2020 implementation gaps should not present an additional burden to developing countries in the post-2020 period.

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Rajnath: 'Swachh Bharat' is now people's movement

PRESS TRUST OF INDIA
New Delhi, 7 December

Defence Minister Rajnath Singh on Saturday said 'Swachh Bharat Abhiyan' has become a people's movement in the country, which is a "big achievement" of the Modi government.

Addressing an event in Delhi Cantonment area, Rajnath said children have become the ambassadors of 'Swachhta' (cleanliness).

He also flagged off a special plogging awareness drive and said people have understood the downside of using plastic. Later, he also participated in the drive.

The defence minister has said people's participation has continuously been increasing in the 'Swachhta Abhiyan'.

"Mahatma Gandhi had launched a campaign for the independence of the country, which we know as 'Satyagraha' movement. Now Prime Minister Narendra Modi has launched a campaign of 'Swachhta', which is known as 'Swachagarh' and it's success is being seen across the country," Singh said.

Union Minister of State for Defence Shripad Naik appealed to people not to use plastic in their

have a 'selection policy' that is a natural extension of the PCRS to ensure that the most ready, capable, well-equipped and willing contingents are selected for deployment," he said.

He also stressed on the need for instances of under-performance to be assessed, saying such assessment needs to examine whether there were units available at higher levels in PCRS that were overlooked during selection; whether caveats have impacted performance; whether poor performance is due to lack of resources, including equipment; or whether the mandate, including guidelines, were not clear, resulting in unsatisfactory implementation.

According to the defence ministry, more than 3,000 people, including school children participated in the plogging and collected sizeable single use plastic waste.

Under the Swachh Bharat Abhiyan, 10.60 crore toilets have been constructed in the country and now, it is the turn to reduce the usage of single use plastic, the defence minister said.

"Let us create an awareness against the use of single use plastic," he appealed.

The ministry said that it had organised massive plogging programme at more than 400 locations throughout the country on Saturday.

All the three services, Indian Coast Guard, Defence Public Sector Undertakings, Ordnance Factory Board (OFB), Cantonment boards, National Cadet Corps (NCC), Border Road Organisation (BRO), and various other defence establishments at different locations organised similar such events throughout the country, it stated in a statement.

The aim of this massive exercise is to raise awareness in the society to collect plastic waste and make the surroundings clean, the statement said.