

2018 India onshore AUM League Table

Rank	Private bank/wealth manager	Type	2018 AUM (USD B)	YoY % change	2015-18 CAGR	AUM incl. loans?	Fund penetration rate*	Minimum asset threshold**
1	Kotak Wealth Management	Domestic	33.63	+13.6%	+51.9%	N/A	-	No defined minimum
2	ICICI Bank Private Banking	Domestic	25.61	-	-	N/A	-	No defined minimum
3	IIFL Wealth & Asset Management ¹	Domestic	21.38	+20.8%	+35.5%	No	50%	INR 15 cr
4	Edelweiss Wealth Management ¹	Domestic	14.70	+10.5%	+68.0%	No	-	USD 1m
5	BNP Paribas Wealth Management	Foreign	13.79	+11.2%	+36.7%	No	-	USD 3m
6	Axis Bank Wealth Management ²	Domestic	12.78	+0.6%	-	Yes	-	INR 5 cr
7	Standard Chartered Private Bank	Foreign	9.70	-9.3%	+14.9%	No	41%	USD 1m (account balance) ³
8	HDFC Private Bank	Domestic	9.10	+16.7%	+14.3%	N/A	61%	No defined minimum
9	Julius Baer	Foreign	9.00	-1.1%	+14.5%	No	-	No defined minimum
10	JM Financial Wealth Management ¹	Domestic	6.14	+22.9%	+20.2%	No	-	INR 1 cr (account balance)
11	ASK Asset & Wealth Management ¹	Domestic	6.04	+0.7%	+88.6%	No	88%	USD 5m
12	Barclays Private Clients, India	Foreign	4.91	+9.1%	+5.3%	N/A	-	No defined minimum
13	Aventus Wealth Management ¹	Domestic	3.90	+39.3%	+57.4%	No	71%	USD 5m
14	Centrum Wealth Management	Domestic	3.60	+20.0%	+33.9%	No	70%	USD 1m
15	Client Associates ¹	Domestic	3.40	+6.2%	-	No	-	USD 5m
16	Karvy Private Wealth	Domestic	3.36	+15.9%	+17.9%	No	58%	INR 25 lakh (account balance)
17	L&T Capital Markets Limited	Domestic	3.27	+21.1%	+36.0%	No	61%	INR 5 cr
18	Deutsche Bank Wealth Management	Foreign	3.20	+3.2%	+2.2%	N/A	-	See footnote ⁴
19	Credit Suisse Private Banking	Foreign	2.77	+2.6%	+11.5%	N/A	59%	No defined minimum
20	Anand Rathi Private Wealth Management	Domestic	2.75	+3.3%	+28.4%	No	85%	INR 5 cr
Top 20			193.03	+18.3% ⁸	+37.3% ⁸			
21	Waterfield Advisors ¹	Domestic	2.20	0.0%	-	No	95%	USD 1m (account balance)
22	Motilal Oswal Private Wealth Management ¹	Domestic	2.11	-12.1%	+44.5%	No	68%	INR 2.5 cr
23	Sanctum Wealth Management ^{1,5}	Domestic	1.15	+27.8%	-	No	30%	USD 750K (account balance)
24	Credence Family Office ⁶	Domestic	0.62	+106.7%	-	No	-	USD 1m
25	Alpha Capital ¹	Domestic	0.57	+21.3%	+44.2%	No	87%	USD 1m
26	Reliance Wealth Management	Domestic	0.54	-36.5%	+18.7%	No	95%	INR 5 cr
27	Ambit Private Wealth	Domestic	0.48	-28.5%	+17.0%	No	59%	INR 25 lakh for PMS
28	WGC Wealth ⁷	Domestic	0.29	-	-	No	88%	USD 1m

All figures are APB estimates unless otherwise stated. Some figures may not correspond exactly with calculated totals/rates due to rounding.

Mid-market spot rates used as at 31 Dec for their respective years for non-USD reporting. INRUSD for 2018: 0.01437.

*N/A' and '-': data unavailable

* Percentage of AUM that falls within the funds category

** For reference only; Minimum represents investable assets per client unless otherwise stated; minimum may vary depending on location or account type

¹ Data provided by the bank/wealth manager

² **Axis Bank Wealth Management:** AUM listed on table represents clients' with AUM of more than INR 5 cr; Total AUM of Axis Bank Wealth Management is USD 18.63B as at 31 Dec 2018; Due to ongoing internal restructuring, RM headcount is unavailable for 2018

³ **Standard Chartered Private Bank:** Clients have a minimum account balance of USD 1m or generate of a minimum of USD 10K in revenue per year

⁴ **Deutsche Bank Wealth Management:** Minimum varies according to location and account type; Private Banking Select for Tier A cities: INR 30 lakh, Tier B cities: INR 10 lakh; Private Banking Infinity: INR 1 cr (all account balance)

⁵ **Sanctum Wealth Management:** Operations commenced in Apr 2016; AUM has grown from INR 3,750 cr (USD 0.5B) as of Apr 2016 to INR 8,000 cr (USD 1.15B) as of Dec 2018

⁶ **Credence Family Office:** AUM excludes assets in depository accounts and real estate investments; Average assets per client are around USD 3m

⁷ **WGC Wealth:** WGC Wealth launched in mid-Aug 2018 — figures are reflective of only 4.5 months of operations

⁸ Calculation based on total estimated AUM of the Top 20 as at 31 Dec of their respective years; Constituents of the Top 20 vary from year to year

2018 India onshore RM Headcount League Table

Rank	Private bank/wealth manager	Type	RM headcount 2018	YoY % change	2015-18 CAGR
1	ICICI Bank Private Banking	Domestic	1,250	-	-
2	IIFL Wealth & Asset Management ¹	Domestic	300	+33.3%	+14.5%
3	HDFC Private Bank	Domestic	287	+14.8%	+96.2%
4	Karvy Private Wealth	Domestic	267	+14.1%	-
5	Anand Rathi Private Wealth Management	Domestic	231	+28.3%	+50.3%
6	Edelweiss Wealth Management ¹	Domestic	194	+12.8%	+12.3%
7	Motilal Oswal Private Wealth Management ¹	Domestic	143	+34.9%	+35.9%
8	Centrum Wealth Management	Domestic	132	+32.0%	+23.5%
9	Kotak Wealth Management	Domestic	124	+12.7%	+6.7%
10	L&T Capital Markets Limited	Domestic	118	+24.2%	+3.0%
11	Reliance Wealth Management	Domestic	90	+200.0%	-
12	WGC Wealth ^{1,2}	Domestic	88	-	-
13	JM Financial Wealth Management ¹	Domestic	52	-10.3%	+0.0%
14	ASK Asset & Wealth Management ¹	Domestic	52	+48.6%	+37.5%
15	Aventus Wealth Management ¹	Domestic	46	+119.0%	+66.3%
16	Client Associates ¹	Domestic	45	+15.4%	-
17	Julius Baer	Foreign	40	+21.2%	+4.6%
17	Sanctum Wealth Management ^{1,3}	Domestic	40	-11.1%	-
19	Standard Chartered Private Bank	Foreign	33	-10.8%	-4.6%
20	Barclays Private Clients, India	Foreign	32	+6.7%	-4.7%
Top 20			3,564	+81.7% ⁴	+47.7% ⁴
21	Ambit Private Wealth	Domestic	27	+12.5%	+24.5%
22	Deutsche Bank Wealth Management	Foreign	21	+16.7%	+5.3%
23	Credit Suisse Private Banking	Foreign	18	-5.3%	+14.5%
23	Credence Family Office	Domestic	18	+12.5%	-
25	BNP Paribas Wealth Management	Foreign	15	+7.1%	-7.6%
25	Alpha Capital ¹	Domestic	15	+7.1%	+14.5%
27	Waterfield Advisors ¹	Domestic	7	0.0%	-

All figures are APB estimates unless otherwise stated. Some figures may not correspond exactly with calculated totals/rates due to rounding.

¹'N/A' and ^{1,2}: data unavailable

Note: Axis Bank Wealth Management excluded as RM headcount for 2018 is unavailable due to ongoing internal restructuring

¹ Data provided by the bank/wealth manager

² **WGC Wealth:** WGC Wealth launched in mid-Aug 2018 — figures are reflective of only 4.5 months of operations

³ **Sanctum Wealth Management:** Sanctum commenced operations in Apr 2016

⁴ Calculation based on total estimated AUM of the Top 20 as at 31 Dec of their respective years; Constituents of the Top 20 vary from year to year

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