

Published Date:	13 Jun 2025	Publication:	Mint [New Delhi]
Journalist:	Dipti Sharma, Abirami Sekar	Page No:	7
Circulation:	93,000		



Shriram Group and South Africa's Sanlam Group announced the launch of a wealth management joint venture firm. ISTOCKPHOTO

Sanlam sharpens India focus with JV

Dipti Sharma & Abirami Sekar
MUMBAI

India's Shriram Group and South Africa's Sanlam Group on Thursday announced the launch of a wealth management joint venture firm, which aims to have ₹50,000 crore in assets under advice over the next five years. Shriram Wealth, a 50:50 joint venture between the two groups, operates in nine cities and aims to soon expand to Nagpur and Coimbatore, as the company eyes India's growing affluent and high net worth investor base. With a focus on expanding to tier-II and tier-III cities, Shriram Wealth is looking to scale rapidly.

Sanlam Group is focused on three core markets—its home base South Africa, the broader African continent and India, says Thian Fick, executive for India and Group Initiatives at Sanlam. He noted that with India's large population, strong demographics and robust economic growth, the country's current 20% contribution to the group's business is set to grow significantly.

Fick told *Mint* that sluggish economic growth in South Africa has pushed the group to seek opportunities elsewhere. "That's where the strategy comes from—focusing on Africa beyond South Africa and India—two markets where we believe our partnerships position us well for success," he said. "Simply, the growth rates of India relative to South Africa will make this contribution grow way beyond the 20% over time."

Vikas Satija, managing director and chief executive, Shriram Wealth, said high net worth individuals in the affluent segment are expanding at a compounded annual rate of 13-14%. When asked about the listing plans, he

said, "Eventually, yes, listing could be part of the plan. I don't want to put my neck out and say whether that's in 7, 10, or 20 years—but at some stage one would want to. One goes to market to raise capital and if you don't need capital, you may not go to the market."

dipti.sharma@live-mint.com

For an extended version of this story, go to livemint.com