

03:28 PM 06 JAN MARKET STATS ▾	SENSEX 26,773 ▼ -105.11	NIFTY 50 8,248 ▼ -26.05	GOLD (MCX) (Rs/10g.) 27,900 ▼ -48.00	USD/INR 67.96 0.00	CREATE PORTFOLIO	Download ET MARKETS APP	CHOOSE LANGUAGE ENG
--	-----------------------------------	-----------------------------------	--	------------------------------	-------------------------	--------------------------------	------------------------

Are foreign banks' shrinking business a blessing for domestic companies?

By [Saikat Das](#), ET Bureau | Updated: Apr 11, 2016, 11.38 AM IST

[Post a Comment](#)

MUMBAI: India Infoline (IIFL) and [Centrum](#), two rising financial intermediaries, have benefited from the shrinking of international banks such as Royal [Bank of Scotland](#), [Barclays](#) and others in India, providing a pipeline of experienced recruits.

RELATED COMPANIES

EXPAND

[Centrum](#)

At least 26-30 people have joined them in the last two-three months. Dozens more are expected to do so in the next few weeks as the domestic firms aggressively acquire talent to expand in a promising market, said people with knowledge of the matter.

Most of the employees are in the 35-45 age bracket and valued for their experience. They have mostly joined wealth management divisions as partners, directors, vice presidents and assistant vice presidents with stock options and average salary increases of 25-35%, which generally runs into lakhs of rupees a month.

Eight senior Barclays employees recently joined IIFL and five more are likely to come on board in the next few weeks. The British bank shut its India equity unit last January.

"Professionals who worked in foreign banks bring global expertise," said Nirmal Jain, chairman, IIFL. "We offer huge autonomy, flexibility and ownership (and) also they get lot of scope for growth. Domestic wealth management is expanding like never before."

Shajikumar Devakar has joined as senior partner reporting to Karan Bhagat, managing director of IIFL Wealth Management.

Apart from this, about a dozen people have joined IIFL from Standard Chartered Bank, Citi Bank and HSBC Bank. They include Somnath Mukherjee, Ekta Keswani, Jijo Joseph, Sailesh Karnani, Sumit Bhasin and Niyati Raval. Apoorva Tiwari, chief operating officer at the group level, came from Morgan Stanley.

"When it comes to working in foreign banks, the comfort level is clearly receding, while domestic financial services companies are increasingly becoming the preferred choice," said Sandeep Nayak, CEO, Centrum Broking, which has recruited eight such personnel in the last two-three months.

They include Vikas Garg, who has joined as senior vice president from BNP Paribas, as well as Alok Gupta from Citibank and Saurabh Sharma from RBS who are vice presidents. They are set to be joined by others.

"We have been interviewing seven-eight people on an average in a week... all from foreign banks," said Arpita Vinay, executive director at Centrum Wealth.

While Citibank has decided to discontinue its wealth advisory business (retail broking arm) after April 15, HSBC closed its India private banking operations in November. Most foreign banks have been downsizing their emerging market businesses, including those in India, said executives.

Things to know:

IIFL Wealth: Total employees: 520 vs 400 a year ago

More than 50% from foreign banks.

Total assets under management: Rs 86,704 crore at the end of 2015 vs. Rs 67,544 crore a year ago. 46% CAGR since 2011.

Centrum Wealth: Total employees: 198 now vs. 124 a year ago.

60% of total strength from foreign banks.

Total assets under management: Rs 7,000 crore vs. Rs 5,000 crore a year earlier.

Stay on top of business news with The Economic Times App. [Download it Now!](#)

Live Market	News	Portfolio	Mobile	Live TV	Newsletter	Commodities	Speed	QnA	Blogs	Alerts	RSS
Other Times Group news sites Times of India इकनॉमिक टाइम्स छंडीनामिस टाइम्स Mumbai Mirror Times Now Indiatimes नवभारत टाइम्स महाराष्ट्र टाइम्स ವಿಜಯ ಕರ್ನಾಟಕ Lifehacker Gizmodo Eisamay IGN India NavGujarat Samay	Living and entertainment Timescity iDiva Zoom Luxpresso Gaana Happytrips Cricbuzz Get Smartapp	Hot on the Web Budget 2017 Sensex, Nifty Live Year-End Special 2016 UP & Punjab Assembly Elections 2017 Live: Currency Demonetisation Gold Rate RBI Monetary Policy	Services ads2book Gadgetsnow Free Business Listings Simplymarry Astrospeak Timesjobs Magicbricks Zigwheels Timesdeal dineout Filmipop Remit2india Gaana Greetzap Techradar Alivear Google Play								

[About us](#) / [Advertise with us](#) / [Terms of Use & Grievance Redressal](#) / [Privacy Policy](#) / [Feedback](#) / [Sitemap](#) / [Code of Ethics](#) / [Disclaimer](#) Copyright © 2016 Bennett, Coleman & Co. Ltd. All rights reserved.