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## Reliance Money ties up with Sify Technologies

## To Sell Mutual Funds, Credit Cards, & Insurance Products Through Internet Cafe Chain

Deepshikha Monga & Chaitali Chakravarty

NEW DELE

Reliance Money, the brokerage and financial services arm of Reliance-ADAG, has tied up with broadband service provider Sify Technologies to sell its financial products and services like mutual funds, credit cards, money transfer and insurance products through the internet cafe chain. The move, Reliance Money said, will help it target day traders and the younger generation.

Sify has over 3,300 cyber cafes across 150 cities. The tie-up, which is on a revenue-share basis, also covers Sify's 3,000 franchisees providing broadband services to homes. The broadband franchisees would act as marketing agents for Reliance Money products and services. "About 50-60% of broadband revenues come from day-traders. With this tie-up, we can target them better," said Reliance Money CEO and director Sudip Bandyopadhyay.

Reliance Money officials are training Sify's 600-people sales team to market

its products and services, who in turn will train its franchisees to do the same. The roll-out will begin in a fortnight. While its entire range of products and services will be made available at Sify internet cafes, Reliance Money is hoping the move will further boost usage of its online trading account and portfolio management services. For Sify, it would mean an additional revenue stream. "The initiative would allow us to tap unconventional channels of distribution. With an addition of over 6,000 franchisees through the tie-up, we will add significantly to our existing distribution strength," Mr Bandyopadhyay added.

Reliance Money has been distributing its offerings through its existing sales network, Reliance Webworlds and Reliance Communications outlets. Last year, it also tied up with Tata group's IT solutions and service provider arm, CMC Ltd, for installing its web-enabled financial retail kiosks at CMC franchisee outlets. Reliance Money provides a single window, enabling customers to access, amongst others, equity & commodity derivatives, mutual funds, IPOs, life and general insurance products, offshore investments, money transfer, money changing, gold coins and credit cards.

## **LOGGING ON**

- Sify has over 3,300 cyber cafes across 150 cities
- Revenue-share basis tieup also covers Sify's 3,000 franchisees providing broadband services to homes
- Reliance Money hopes that the move will boost its online trading account and portfolio management