



Edelweiss Group to acquire Ambit Alpha Fund

Mumbai, 22 September 2016:

Edelweiss and Ambit announced today that an Edelweiss group entity has agreed to acquire Ambit Alpha Fund, a category III Alternate Investment Fund with an AUM of over INR 1,100 crore, and will be its new investment manager. The transaction is subject to due diligence and requisite regulatory approvals.

Speaking on the occasion, **Mr Rashesh Shah, Chairman & CEO, Edelweiss Group** said, "We are seeing the financial savings of Indian investors shifting from hard assets like gold and real estate to financial instruments. This movement presents exciting opportunities in the rapidly growing asset management space. Ambit Alpha Fund is one of the market leading Alternate Investment Funds in the country and allows us to consolidate our market position in this business."

Ashok Wadhwa, Group CEO, Ambit, said "We have decided to divest Ambit Alpha Fund, and believe that the interest of the investors will be best served under a larger and well established asset management platform. We are pleased to have reached an agreement with Edelweiss and are convinced of their commitment to this business."

This is the second asset management acquisition of Edelweiss Group in the recent past, having taken over JP Morgan's onshore mutual fund schemes a few months ago. The acquisition will further strengthen Edelweiss Group's Rs. 35,000 crore Global Assets Management (GAM) business which includes the Group's existing mutual funds, alternative assets management, multi strategy funds and asset reconstruction. This business has seen an over 40% growth over the last year.

Venkat Ramaswamy, Executive Director and Co-Head, Edelweiss Global Asset Management further said, "Ambit Alpha Fund is complementary to our bouquet of offerings in the alternative investment fund business. Forefront (*Edelweiss Multi Strategy Funds*) that we acquired in 2014 has since grown over 10x, and has one of the best performing funds in this category."

About Edelweiss Group

The Edelweiss Group is one of India's leading diversified financial services company providing a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. Edelweiss's products and services span multiple asset classes and consumer segments across domestic and global geographies. Its businesses are broadly divided into



Credit Business (Wholesale Credit) comprises of Structured Collateralised Credit to Corporates, Wholesale Mortgage and Distressed Assets Credit. **Retail Credit** comprises of housing finance, loan against property, LAS, SME & Agri Finance, and Rural Finance), **Non-Credit Business** (Capital Markets, Wealth Management, Asset Management and Agri Services) and **Life Insurance**. Edelweiss has an asset base of over INR 33,000 crore with revenue of INR 5,316 crore and net profit of INR 414 crore for FY16. Its consistent performance is evidenced by a PAT (excluding insurance) CAGR of 38% over the last four years. The group’s research driven approach and proven history of innovation has enabled it to foster strong relationships across all client segments. The group has sizeable presence in large retail segment through its businesses such as Life Insurance, Housing Finance, Mutual Fund and Retail Financial Markets. It serves its 960,000 strong client base through 6,361 employees based out of 240 offices (including nine international offices) in 122 cities. Together with strong network of Sub-Brokers and Authorized Persons, Edelweiss group has presence across all major cities in India.

About Ambit:

Ambit is a leading investment bank offering customized solutions in the areas of Corporate Finance, Institutional Equities, Private Equity, Asset Management, Wealth Management, Structured Finance and Principal Investment. The firm capitalizes on its strong track record, in-depth understanding of global economic and regulatory environment and extensive domain knowledge to provide seamless services to its clients, which include institutional investors, corporates and high net worth families. Ambit is headquartered in Mumbai, with offices in Delhi, Bengaluru, Singapore and London.

For further information please contact:

Mona Kwatra Senior Vice President - Corporate Communications Edelweiss Group Tel: +91 (22) 4040 7545 Email: Mona.Kwatra@edelweissfin.com	Shveta Singh Vice President - Corporate Communications Ambit Tel: 022 3982 1738 Mobile: +91 9004287034 shveta.singh@ambit.co
Revathi Pandit DVP - Corporate Communications Edelweiss Group Tel: +91 (22) 4063 5433 Email: Revathi.Pandit@edelweissfin.com	