

Turnaround of Distressed Companies - Edelweiss Appoints Advisory Board

High profile retired successful PSU and private sector CEOs on board

Mumbai, March 22, 2017: Edelweiss Group, a leading diversified financial services firm had recently set up a 'turnaround management' platform for revival of stressed and distressed corporates. In order to provide strategic industry insights and advice on their operational turnaround, Edelweiss has now appointed a high profile Advisory Board, comprising senior industry veterans, namely **Mr. Sushil Kumar Roongta**, former Chairman of Steel Authority of India; **Mr. T Sankaralingam**, former Chairman and Managing Director, National Thermal Power Corporation; and **Mr. Mahendra Singh Mehta**, former Chief Executive Officer of Reliance Infrastructure and Vedanta Resources.

Speaking on the appointment of the Advisory Board, **Mr. Rashesh Shah**, Chairman and CEO Edelweiss Group said, *"Their deep expertise, thought leadership and specialist technical advice will be invaluable for Edelweiss's Turnaround Business and investment teams and we are honoured to have them on board. A successful turnaround of distressed assets will contribute positively to India's GDP growth, employment and the national exchequer."*

Edelweiss's Distressed Assets Resolution Business, through its asset reconstruction arm, manages about 550 portfolio companies, with assets under management totaling nearly INR 32,000 crores. It has built an impressive track record in the asset reconstruction business and actively partners with banks and companies for the revival and resolution of stressed assets, which is a critical component of Edelweiss's **Remake in India** initiative.

The Group has identified several large assets in diverse sectors including power, steel, infrastructure and logistics for operational turnarounds that may entail, in specific cases, a change in management, as needed. The focus of these turnarounds will be on enhancement of operating efficiencies, higher asset and capacity utilization and better working capital management with the twin objectives of improving profitability and cash flows of such companies.

The Advisory Board will work closely with Edelweiss's Distressed Asset Resolution Business to guide and support its efforts in providing optimal turnaround solutions for select portfolio companies. They will also counsel and mentor Edelweiss's operating teams in implementing industry specific best practices in these portfolio companies across areas including operations and process excellence, corporate governance, environmental and social responsibility, human resources and risk management.

"The significant sectoral experience that senior industry professionals bring is invaluable in reviving operating assets. We are delighted to have such a respected Advisory Board who, with their vast experience and knowledge, will greatly augment and strengthen our turnaround platform" said **Sumanth Cidambi**, Head, Edelweiss's Turnaround Business.

Mr. Sushil Kumar Roongta, former Chairman of Steel Authority of India, is one of the prominent experts on strategy and turnaround in the manufacturing industry in India, widely known for his acumen and consulted by the corporate sector and the Government of India for various issues related to mining, metals and power. **Mr. T Sankaralingam**, former Chairman and Managing Director, National Thermal Power Corporation, is one of the leading experts in the power sector in India and a key advisor to the Government of India on several power sector projects and a member of various committees formulating policy for the power sector in India. **Mr. Mahendra Singh Mehta**, former Chief Executive Officer of Reliance Infrastructure and Vedanta Resources, has rich experience in driving continuous performance improvement across asset-heavy sectors such as metals and mining, power generation and distribution, cement, steel, and infrastructure.

About Edelweiss' Distressed Assets Resolution Business

Edelweiss Group commenced its stressed and distressed assets resolution business as one of its core businesses nearly 30 months ago. The business is carried out through its special situation funds and Edelweiss Asset Reconstruction Company ("EARC"). EARC currently has assets under management of cRs 32,000 crore. Recently, Edelweiss and CDPQ had announced a long-term partnership to progressively invest between Rs 12000-14,000 crores over the next four years in stressed assets and specialized corporate credit in India. The turnaround practice is a recent initiative to offer sector focused operational and structural turnaround strategies to companies in Edelweiss's stressed asset portfolio. The turnaround business has already partnered with veteran industry experts across sectors including infrastructure, logistics, pharma, power and steel.

About Edelweiss Financial Services

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 and Agri Finance, and Rural Finance), Non-Credit Business (Wealth Management, Asset Management, Capital Markets, and Agri Services) and Life Insurance. The Balance Sheet Management Unit operations manage the liquidity and Balance Sheet. Edelweiss has an asset base of over INR 37,200 crore with revenue of INR 4,689 crore and net profit of INR 439 crore for 9MFY17. Its consistent performance is evidenced by a PAT (excluding insurance) CAGR of 37% for the last five 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 ~11,00,000 strong client base through 6,902 employees based out of 249 offices (including international offices) in 123 cities. Together with strong network of Sub-Brokers and Authorized Persons, Edelweiss group has presence across all major cities in India.

For more details, please contact:

Edelweiss Financial Services:**Mona Kwatra / Revathi Pandit/ Mahak Choudhary****Hand phone :** +91 9820210441 / 9820237909 / 9820612266**Email:** Mona.Kwatra@edelweissfin.com / Revathi.pandit@edelweissfin.com / mahak.choudhary@edelweissfin.com**Perfect Relations:****Sporshita Goswami / Divya Tejnani****Hand phone:** +91 9920883234 / +91 9323447671**Email:** sporshitag@perfectrelations.com / dtejnani@perfectrelations.com