

Ambit Finvest partners with Daiwa through a minority stake, raises primary capital of INR 415 Cr

Mumbai, March 26, 2024: Ambit, one of India's premier providers of financial advice and capital, today announced that Daiwa Securities Group Inc. ("Daiwa"), will acquire a minority stake in Ambit Finvest Private Limited ("Ambit Finvest"), the systemically important NBFC of the Ambit Group. Ambit Investment Banking acted as the exclusive advisor for the transaction.

Historically, Ambit has had a longstanding association with Daiwa, which has led to a strong relationship. Additionally, in May 2023, Ambit announced that it had partnered with Daiwa for a renewed business partnership, wherein both firms would collaborate to service global clients for Institutional Equities, as also for the Equity Capital Markets (IPO, public fund-raising & other related) business, leveraging the Indo-Japan corridor.

Now, further cementing this collaboration, Ambit and Daiwa aim to seize the growth opportunities in the expanding Indian NBFC sector to contribute to the acceleration of financial inclusion.

Ambit Finvest has been investing heavily in branch infrastructure and technology over the past couple of years, providing secured and unsecured business loans, as well as used vehicle loans, to small and medium-sized enterprises (MSMEs) in India. Under the leadership of an experienced management team, Ambit Finvest has achieved rapid growth in recent years by promoting digital transformation and leveraging its diversified geographical presence across India.

Speaking about the announcement, Ashok Wadhwa, Group CEO, Ambit said, *"We are truly pleased to deepen our partnership with Daiwa. Despite being a major driver of the Indian economy, MSMEs need greater access to formal credit and Ambit Finvest has been working towards meeting their credit requirements. It is now at the cusp of a breakout in its business trajectory and we are delighted to invite Daiwa as a long-term strategic investor to participate in this journey".*

Seiji Nakata, President and CEO of Daiwa added, *"We see India as a strategically important country which is expected to experience high economic growth in the coming years. We have been conducting business in India through our long term partnership with Ambit Group. With this new opportunity to invest in Ambit Finvest, which is developing its high-growth non-banking finance business, we believe there is potential for an expansion of our business operations in India".*

Sanjay Agarwal, CEO, Ambit Finvest, further added, *"A longstanding partnership will allow Ambit Finvest to build a long-term sustainable institution of scale, which is profitable, while maintaining strong asset quality and risk management parameters. We are happy to have Daiwa share our vision of serving the underserved MSMEs in India, and providing reliable financing alternatives".*

The new agreement, which was signed on March 26, 2024 will be carried out subject to completion of customary conditions precedent and obtaining regulatory approvals, as may be required.

In addition, Ambit Finvest has raised equity funds amounting to INR 275 Cr from its existing shareholders/investors including Ambit.

About Ambit Group:

Ambit is one of India's premier providers of financial advice and capital, known for its business acumen. Ambit comprises of Investment Banking (Corporate Finance & Equity Capital Markets), Asset Management, Institutional Equities (Research, Sales & Sales Trading), and a Non-Banking Finance Company (SME Lending). We are focused on delivering tailor-made financial solutions suitable to our client's needs. These are based on our deep understanding of the Indian economy and market forces, unmatched research, and client-focused approach. Ambit is headquartered in Mumbai, with offices in key cities in India, Singapore, and New York. To learn more, please visit www.ambit.co

About Ambit Finvest:

Ambit Finvest Pvt. Ltd. is the systemically important Non-Banking Financial Company (NBFC) of the Ambit Group. Since 2018, it has helped 68,000+ MSME business owners across industries, realize the true potential of their businesses, by offering them business loans for various requirements and partnering in their growth journey. Ambit Finvest has disbursed over INR 6,000+ crore worth of loans since its inception. It currently has an AUM of INR 3,800+ crore and a wide footprint across 11 states through its 165+ branches and 2,000+ employees. To learn more, please visit <https://finvest.ambit.co>

About Daiwa:

Daiwa Securities Group is a comprehensive securities group that provides a wide range of services centred on retail, global markets, global investment banking, asset management, and core investment businesses. The Group marked its 120th anniversary in May 2022. The company and its subsidiaries have business locations in major financial markets starting with Japan and including Europe, Asia and United States. Through its globally expanding network, the Group provides a wide range of services to meet both the customers' fundraising and asset management needs throughout the world.

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