

Daiwa partners with Ambit through a minority stake

Mumbai, May 8, 2023: Ambit, one of India's premier providers of financial advice and capital, has today announced that Daiwa Securities Group Inc. ("Daiwa"), will acquire a minority stake in Ambit Private Limited.

Historically, Daiwa has been associated with Ambit to expand its business, which has led to establishing a strong, mutual foundation of the relationship. The investment, coupled with the steady growth of the Indian economy will set the stage for both businesses to further flourish in India.

Ambit will gain access to Daiwa's global network, which is one of the largest regional broking houses in the Asia-Pacific region, and be able to further take its products and services to global markets. With its institutional broking expertise, Ambit will be able to boost its efforts to bring the India public equities opportunity to global clients.

Similarly, Daiwa's enhanced presence in India with Ambit as its local partner, will allow for clients to access deep domain knowledge, showcase focused India equity research, and therefore build a strong India franchise through the Ambit network.

In the future, the association between Ambit and Daiwa, will entail a renewed business partnership, wherein to begin with, both firms will 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.

The deal, which was signed on April 26, 2023 will be carried out subject to completion of customary conditions precedent and obtaining regulatory approvals, as may be required.

Ashok Wadhwa, Group CEO, Ambit said, *"We are delighted to partner with Daiwa in this new avatar. Having built a strong and mutually beneficial foundation with Daiwa over the years, I am confident that this continued relationship will be fruitful, not only to our clients, but also to both firms. We see India's growth story blossoming and with Daiwa on board, investment avenues for clients, further open up. This is certainly a milestone in our journey that we will celebrate."*

Seiji Nakata, President and CEO of Daiwa added, *"Pan-Asia ex Japan is a key region where we have the biggest business operations other than Japan. Especially, we see India as a strategically important country, which is expected to grow in the long run. Ambit Group has dealt with securities businesses and NBFC businesses, which enables them to provide the most proper solution to various client segments. I'm pleased that Daiwa will be able to offer more investment opportunities to our clients with Ambit Group, thanks to this renewed business partnership."*

About Ambit:

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 Daiwa:

Daiwa Securities Group is a comprehensive securities group that provides a wide range of services centered 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 our globally expanding network, we provide a wide range of services to meet both the fundraising and asset management needs of our customers throughout the world.

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