

Ambit Flowers ARC appoints K. M. Jayarao as Executive Vice Chairman

Mumbai, February 06, 2018: Ambit Flowers Asset Reconstruction Pvt. Ltd., focused on participating in the distressed asset market in India, named K. M. Jayarao as Executive Vice Chairman.

K.M. Jayarao is a former ICICI Bank veteran with vast experience in Corporate Banking, Project Finance and Corporate Debt Restructuring. He was associated with the bank for more than 3 decades where he headed the Strategic Solutions Group and Global Credit Risk Management Group. At ICICI Bank, he also served as the Head of Special Asset Management Group where he was involved in several large corporate restructurings and one time settlements.

Rahul Gupta, Co-Group Chief Executive Officer (CEO), Ambit Pvt. Ltd. said, "Given the high level of NPAs, expected slippage in restructured assets and the mounting pressure on banks to off-load NPAs, there are significant opportunities for ARCs in India. We are delighted to have Jayarao on board. He comes to us with a proven track record of success in multiple areas of corporate restructuring. He is a thought leader in the area of distressed assets. Combined with his leadership credentials and vast experience in the asset reconstruction space, we are confident that Ambit Flowers will expand to be one of the most eminent Asset Reconstruction companies in India"

"Both J. C. Flowers and Ambit are well-known for their granular understanding of global and Indian markets, respectively. I am absolutely enthused by this new role in one of the prominent financial services provider. I have previously worked in asset reconstruction but moving on to Ambit Flowers is a new journey and I look forward to working with industry stalwarts at Ambit." said K. M. Jayarao.

About Ambit Flowers ARC

Ambit Flowers Asset Reconstruction Pvt. Ltd. ("AFARC") is a joint venture of J.C. Flowers Asset Management LLC ("JCFAM") a leading global financial services PE investor and Ambit Private Ltd ("AMBIT") to participate in the distressed asset market 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, corporate and high net worth families. Ambit is headquartered in Mumbai, with offices in Delhi, Bengaluru, Singapore and London.

About JC Flowers & Co.:

JC Flowers is an American private equity investment firm with focus on investments in the financial services sector globally. The company is said to have invested almost \$14 billion across three funds and is now raising a new one.

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