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Ambit Acquires SME Lending Arm of Finmax

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Mumbai: Ambit Finvest, part of investment bank Ambit Group has acquired non-banking financial institution (NBFC) Finmax Credit and Finance which is the small and medium enterprise (SME) financing business of fintech firm Finmax.

While the company did not disclose the financial details of the all-cash deal, the acquisition will help build Ambit's play in the SME lending sector tapping into Finmax's technology tools for client requirements in the space.

The acquisition of an SME-focused lending business, is a significant tailwind to Ambit Finvest's strategy to diversify its asset base and create granularity in its lending portfolio. Ambit Finvest will see its ₹400-crore worth loan book get a strong fillip with the acquisition giving the firm assets in ex-

cess of ₹600 crore.

As part of the acquisition, Finmax's outstanding team of 140 employees along with its founder Sanjay Agarwal will join Ambit Finvest. Post the deal, Ambit Finvest's wholesale lending/structured finance business will continue to report into Vikrant Narang who leads the structured finance business while the retail/SME business will come under Sanjay Agarwal. Both Vikrant and Sanjay will report into Sanjay Sakhuja, executive chairman of Ambit Finvest.

Building Up
140 Employees of Finmax who will join Ambit Finance
₹400cr Current loan book of Ambit Finance