

Ambit Finvest acquires SME Corner business

Acquisition to strengthen Ambit Finvest's digital lending and co-lending capabilities

Mumbai, January 5, 2023: Ambit Finvest Pvt. Ltd. ("Ambit Finvest"), the Non-Banking Financial Company (NBFC) of the Ambit Group, has announced the acquisition of lines of businesses pertaining to business loans to micro, small and medium sized enterprises of SME Corner (trade name of Digikredit Finance Pvt. Ltd., an RBI registered NBFC) via transfer of business, to further strengthen its footprint in the SME lending space, by adopting and leveraging the technologically advanced solutions offered by the digital lender.

SME Corner is one of India's leading modern-age fintech companies, offering business loans to micro, small & medium enterprises (MSMEs) through their state-of-the-art proprietary online platform that combines Artificial Intelligence, Machine Learning and Data Science, to provide a seamless and rich customer experience. SME Corner is based in Mumbai and currently operates in 21 states. It offers Unsecured Business Loans and Loan Against Property, as also special products like MSME Loans and Women Entrepreneur Loans, which meet the needs of working capital and encourages women entrepreneurs in India. It has empowered 17,000+ SME business owners till date and currently has an AUM of around Rs. 450 Crs.

As per the terms of the transaction, Ambit Finvest would acquire the assets of SME Corner along with their 300 employees and their proprietary online platform, which would strengthen Ambit Finvest's digital lending and co-lending capabilities. The acquisition would also give a fillip to Ambit Finvest's partnership-based lending business and impart omni-channel sourcing capabilities.

Speaking about the acquisition, **Sanjay Agarwal, CEO, Ambit Finvest** said, "We are thrilled to welcome SME Corner into our fold. They have built a phenomenal proprietary technology, ground-up, entailing development efforts spanning four years. This will help accelerate our digital lending services and solutions. We will now be able to better enhance our origination footprint on the digital side".

Vikrant Narang, Deputy CEO, Ambit Finvest added, "This acquisition demonstrates how integrated strategies can enhance customer experience and cater to new business opportunities. Ambit Finvest will now truly have an omni-channel origination approach, straddling across physical and digital infrastructure. Given the evolution of the digital stack in India, NBFCs will have to invest in digital platforms to stay relevant and grow. This acquisition gives us a great head-start in that direction".

About Ambit Finvest:

Ambit Finvest is the systemically important NBFC of the Ambit Group and has so far helped 25,000+ SME Business owners, across industries, in realizing the true potential of their businesses and helped them grow. In the last four years, Ambit Finvest has disbursed around INR 2,500+ crore worth of loans and has grown its AUM at a CAGR of ~70%. It currently has an AUM of INR 1,800+ Crs and a wide footprint

across 12 states through its 100+ branches and 1,000+ employees. For more information about Ambit Finvest, visit: <https://finvest.ambit.co>

About Ambit:

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

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