



IndusInd International Holdings Limited (IIHL) to partner with Invesco and acquire 60% stake in Invesco India Asset Management Limited (IAMI)

Mumbai, 9th April 2024 – IndusInd International Holdings Limited (“IIHL”), a Mauritius based Investment Holding Company with several investments in banking and financial assets, and Invesco Ltd. announced today that they have entered into a definitive agreement to form a joint venture (“JV”), and IIHL to acquire a 60% stake in Invesco Asset Management India Limited (“IAMI”).

IAMI is the Indian arm of Invesco Ltd., a leading independent global investment management firm with over USD 1.6 trillion in assets under management. IIHL is the promoter entity of IndusInd Bank, the 5th largest private sector bank in India listed on BSE & NSE and is regulated by Reserve Bank of India. Invesco will retain a 40 percent stake in the newly formed JV, and both IIHL and Invesco will have sponsor status.

IAMI is the fifth largest foreign asset manager and the 17th largest domestic asset manager in India with combined onshore and offshore advisory and assets under management of INR 853.93 bn as of March 31, 2024, and a presence in 40 cities across the country.

Both partners bring their respective strengths to the venture with Invesco’s portfolio of global products and processes, and IIHL facilitating a strong distribution network of 11000+ pan India touch points and 45mn customer base.

Founded in 1993 under the visionary leadership of Late Shri S.P. Hinduja, IIHL is an investment holding Company well regulated by the Financial Service Commission, Mauritius under a Global Business License. Governed by the Board of Directors, its investment portfolio comprises of Banking Services (IndusInd Bank, Sterling Bank & Trust Limited- Bahamas), Capital Market Assets (Afrinex Exchange Limited-Mauritius with a cumulative listing of \$13.5bn of underlying securities) and bespoke Wealth Management Services (Beryllus Capital-UK, Switzerland & Singapore).

IIHL’s bid for acquisition of Reliance Capital Ltd.& its subsidiaries (Life, Health & General Insurance, Asset Reconstruction, Research & Securities Broking etc.) was recently approved by NCLT, and is in the process of concluding the implementation of the Resolution Plan.

Mr. Ashok Hinduja, Chairman, IIHL said, “This partnership with Invesco is aligned with our business philosophy & principles: **‘Partnership for Growth’** and **‘Act Local Think Global’** and is another step in the journey of Value Creation for our shareholders. It was our vision to transform IIHL into a BFSI powerhouse. Our endeavour is to reach *‘last home, last investor’* in a transparent and efficient manner and living up to investors’ expectation that **‘mutual fund sahi hai’**.”



“We are very delighted to team up with Invesco to usher India’s Asset Management industry into a transformational innovation era. This is the most opportune time when India on the back of rising prosperity, investor confidence, and favourable demographics offers enormous prospects.” said **Moses Harding, CEO, IIHL**.

“We are excited to partner with IIHL to continue to expand distribution of our high quality, global and domestic investment capabilities to serve more domestic investors in such an important market,” said **Andrew Lo, Senior Managing Director and Chief Executive Officer of Invesco Asia Pacific**. “We are committed to serving our clients’ needs across India and maintaining our significant presence in Hyderabad as well.”

IAMI began operations in India in late 2008 with the acquisition of Lotus India Asset Management Company and has since grown to serve over 1.6 million retail investor folios and over 39,000 empanelled distributors, with over 70% of its AUM in equity and equity-oriented assets. Invesco also operates an enterprise centre in Hyderabad employing more than 1,700 staff across a range of global support functions, including information technology, investment operations, finance, compliance, and human resources.

“A strong domestic partner will significantly increase the JV’s ability to expand into more Indian cities and towns, which are driving industry growth. The Indian mutual fund industry is at an inflexion point with favourable demographics and a rising middle class which will prefer transparent investment products like mutual funds and ETFs,” said **Saurabh Nanavati, CEO of Invesco Asset Management India Limited**, who will continue to lead the new JV along with the existing management team.

The transaction is subject to customary regulatory approvals. The transaction will have an immaterial financial impact on Invesco Ltd.

Motilal Oswal Investment Advisors acted as exclusive financial advisor to IIHL. Crawford Bayley and AZB acted as legal advisors to IIHL & Invesco respectively.



About IndusInd International Holdings Limited (www.indusindinternational.com)

IIHL's vision is to be a Global Financial Services Institution with a commitment to excellence in international orientation, innovation, speed, and strict compliance with the principles of good corporate governance. With a current net worth of USD 2.65 bn, IIHL is committed to maintaining value accretive dynamic growth through ongoing investment and acquisition of high-value assets.

IndusInd Bank, established in 1994, is a digitally driven innovative universal Bank with a widespread banking footprint with over 35 million customers, 6100+ distribution points across India along with offices at London, Dubai & Abu Dhabi. With 359,000 shareholders, of which 67.67% being marquee International Institutional Investors, its shares are listed at the Bombay Stock Exchange & National Stock Exchange, whereas GDRs are listed on the Luxembourg Stock Exchange, with a current market cap of USD 14.5 bn.

About Invesco Ltd.

Invesco is a global independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. Our distinctive investment teams deliver a comprehensive range of active, passive, and alternative investment capabilities. With offices in more than 20 countries, Invesco managed \$1.6 trillion in assets on behalf of clients worldwide as of February 29, 2024. For more information, visit www.invesco.com/corporate.

Media Contacts:

IndusInd International Holdings Limited: Faye Joomun +230 245 8000
faye@indusindinternational.com

Invesco Asset Management India: Haresh Sadani +91-98-2034-9310
haresh.sadani@invesco.com

Invesco Ltd.: Andrea Raphael +1-212-323-4202 mediarelations@invesco.com

Invesco Asia Pacific: Alina Huo +852-3128-6228 alina.huo@invesco.com