



Edelweiss Group appoints Sumanth Cidambi as CEO of a new business focused on devising and executing turnaround strategies for portfolio companies in its Distressed Assets Resolution Business

Mumbai, May 31, 2016: Edelweiss Group announced today that it has appointed Sumanth Cidambi as CEO of a new business focused on devising and executing operational and structural turnaround strategies for portfolio companies in its Distressed Assets Resolution Business. Sumanth joins the Edelweiss Group from Alvarez and Marsal – a global specialist turnaround firm – where his last assignment involved the operational restructuring and turnaround for one of India’s largest private airline companies. He will report to Siby Antony, Managing Director, Edelweiss Asset Reconstruction Company (“ARC”), India’s largest ARC with over Rs 27,000 cr of Assets Under Management.

*“India’s distressed asset market, which is a strategic focus area for Edelweiss, is evolving rapidly alongside a supportive regulatory environment. We are an active partner in the revival and resolution of stressed assets over the past several years and with this business we continue to enhance our focus on **Remake in India**”* said Nitin Jain, CEO - Global Asset and Wealth Management, Edelweiss Financial Services Ltd.

“Edelweiss ARC has a strong track record of unlocking value in its distressed assets portfolio. Additionally, superior value is unlocked through our ability to upfront identify opportunities for and execute on the operational turnaround of these distressed companies” said Siby Anthony, MD, Edelweiss ARC. *“Sumanth brings with him over two decades of deep operating and financial experience, which will be an invaluable addition to our current expertise. Under him, the new business will consciously focus on providing restructuring and turnaround services to our portfolio companies.”*

Sumanth has demonstrated a consistent record of forging strong business relationships with board and executive management teams to deliver sustainable results. He believes in the core philosophy of “engaging emotionally and executing clinically” to create value for the benefit of all stakeholders.

He has worked extensively in several countries across Asia, Europe and North America and possesses a diversified skill-set across multiple industry sectors including aviation, energy and natural resources, manufacturing, technology and technology enabled services. Sumanth has worked closely with entrepreneur promoters, investors and other stakeholders in developing and executing corporate strategy. He has also worked with operational teams on ground to achieve tactical results.

About Edelweiss Financial Services

The Edelweiss Group is one of India's leading diversified financial services company providing a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. Edelweiss's products and services span multiple asset classes and consumer segments across domestic and global



geographies. Its businesses are broadly divided into **Credit Business (Wholesale Credit** comprises of **Structured Collateralised Credit** to Corporates, **Real Estate** finance and **Distressed Assets Credit. Retail Credit** comprises of housing finance, loan against property, **LAS, SME** and **Agri Finance**, and **Rural Finance**), **Non-Credit Business** (Capital Markets, Wealth Management, Asset Management and Agri Services) and **Life Insurance**. The **Balance Sheet Management Unit** operations manage the liquidity and Balance Sheet. Edelweiss has an asset base of over INR 32,000 crore with revenue of INR 5,316 crore and net profit of INR 414 crore for FY16. Its consistent performance is evidenced by a PAT (excluding insurance) CAGR of 38% over the last four years.

The group’s research driven approach and proven history of innovation has enabled it to foster strong relationships across all client segments. The group has sizeable presence in large retail segment through its businesses such as Life Insurance, Housing Finance, Mutual Fund and Retail Financial Markets. It serves its 887,000 strong client base through 6,227 employees based out of 237 offices (including nine international offices) in 122 cities. Together with over 4,500 strong network of Sub-Brokers and Authorized Persons, Edelweiss group has presence across all major cities in India.

Edelweiss Financial Services trades under the symbols NSE: EDELWEISS, BSE: 532922, Bloomberg: EDEL.IN, Reuters: EDEL.BO. Edelweiss stock is covered by sell side research analysts of Monarch Network Stockbroking, First Call and Maybank Kim Eng Securities.

To learn more about the Edelweiss Group, please visit www.edelweissfin.com.

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