

PRESS RELEASE**IIFL Wealth Group to acquire L&T Finance Holdings' wealth management business**

Mumbai – August 28, 2019

IIFL Wealth Group (“**IIFLWealth**”) today said, it has entered into a definitive agreement to acquire 100% equity shares of L&T Capital Markets Limited (“**LTCM**”), a wholly owned subsidiary of L&T Finance Holdings Limited (“**LTFH**”), which provides wealth management services for individual and institutional clients. The transaction is subject to regulatory approvals.

LTCM offers a portfolio of comprehensive products and services across asset classes, together with a dedicated set of research professionals and senior private bankers. The move is expected to further strengthen IIFL Wealth’s platform for serving high net-worth and ultra-high-worth families.

Mr. Karan Bhagat, Founder, MD & CEO, IIFL Wealth Management Ltd, said, “We are pleased to have this experienced wealth team join us under the leadership of Manoj Shenoy. Born of a genesis steeped in entrepreneurial culture similar to IIFL Wealth and Asset Management, this team brings product innovation, geographical spread, and client assets of more than Rs. 24,000 Cr. While most of our growth over the years has been organic, we have also successfully aligned with the right partners in the business in the past. Going forward, our combined effort will further strengthen our reach and offerings for the high net worth and ultra-high net worth clients across India.”

Mr. Dinanath Dubhashi, Managing Director & CEO, L&T Finance Holdings Ltd. said, “We have grown the wealth management business into a partner of choice for discerning clients aided by research based differentiated advice. This move will help the wealth management business scale up further by accessing the broader repertoire of products and services offered by the IIFL Wealth platform, which will benefit the clients and the team. L&T Financial Services will continue to focus on its strategy centered around stable and sustainable growth in businesses where we believe we have clear ‘Right to Win’ and can create value for all stakeholders.”

JM Financial Limited acted as the exclusive financial advisor to LTFH.

About IIFL Wealth:

IIFL Wealth & Asset Management is one of the pioneers in the industry to bring about product innovations. The company won ‘The Best Family Office Services, India’ and ‘The Best Succession Planning Advice and Trust, India’ awards at Euromoney Private Banking and Wealth Management Survey, 2018 besides more than 80 other awards of repute since its inception in 2008.

Headquartered in Mumbai, IIFL Wealth & Asset Management has wide geographical footprint across 33 locations in 7 major global financial hubs and 26 locations including India and around the world.

About L&T Capital Markets:

L&T Capital Markets has established itself amongst the leading non-bank wealth management companies in India. LTCM is headquartered in Mumbai, and caters to HNI and UHNI clients. LTCM has presence across 9 locations in India and has key management team with average of ~17 years of core industry experience.

About L&T Finance Holdings:

LTFH (www.ltfh.com) is a financial holding company offering a focused range of financial products and services across rural, housing and wholesale finance sectors, as well as mutual fund products and wealth management services, through its wholly-owned subsidiaries, viz., L&T Finance Ltd., L&T Housing Finance Ltd., L&T Infrastructure Finance Company Ltd., L&T Infra Debt Fund Limited, L&T Investment Management Ltd. and L&T Capital Markets Ltd. LTFH is registered with RBI as a CIC-ND-SI[1]. LTFH is promoted by Larsen & Toubro Ltd. (“L&T”) (www.larsentoubro.com), one of the leading companies in India, with interests in engineering, construction, electrical & electronics manufacturing & services, IT and financial services.

Follow us:



For further media queries:

L&T Finance Holdings: Shveta Singh, Sporshita Goswami

shvetasingh@lths.com, sporshitagoswami@lths.com

IIFL Wealth: Anil Mascarenhas

anil.mascarenhas@iiflw.com