

Press Release

Shriram AMC Allots Equity Shares on Conversion of Securities for Mission1

Mumbai, 30th November 2023: Mission1 Investments LLC, the US-based investment firm that invested in Shriram Asset Management Company Limited (Shriram AMC) in 2022 has now completed its 23% stake acquisition by converting its securities into equity shares. Mission1 Investments LLC now holds 29,94,349 equity shares in Shriram AMC.

The Securities Issue Committee of the Board of Directors of Shriram AMC allotted 49,11,021 number of equity shares of face value of Rs.10/- each, in lieu of conversion of securities of Mission1 Investments LLC and Shriram Credit Company Limited. The equity shares were allotted in lieu of conversion of remaining Warrants, Compulsorily Convertible Debentures and Compulsorily Convertible Preference Shares and are subject to lock-in/transferability restriction as prescribed under SEBI Regulations.

In February 2022, Mission1 Investments LLC agreed to infuse Rs 37 crore in Shriram AMC with an intent to re-ignite the mutual fund business. Mission1's investors include fintech entrepreneurs Gaurav Patankar, Amit Rajpal and Toronto-based Twin River Capital's Managing Partner Eric Wetlaufer. Shriram AMC was started in 1994 and is one of the first listed AMCs in the country.

Kartik L Jain, MD & CEO, Shriram Asset Management Company said, "We remain committed towards building a long-term asset management business with sustainable profitability, while meeting customer needs with inclusive and differentiated investment solutions. Shriram Group's trust, brand equity and pan India presence along with Mission1's deep knowledge of investment management and of building entrepreneurial ventures, will hold us in good stead in this journey. The full conversion of Mission1's investment underlines this commitment to Shriram AMC's growth journey."

Gaurav Patankar, Managing Partner, Mission1 Investments LLC said, "Our partnership with Shriram is driven by a shared appreciation of democratizing wealth creation at the bottom of the pyramid. With the company's focus on building a data-centric quantamental investment platform, we are excited about the simplicity, improved economics, and ease of access this can bring to the end consumer. Rather than just being another product manufacturer, this platform creates an avenue to foster conscientious and inclusive wealth creation."

In August 2023, Shriram AMC launched the Shriram Multi Asset Allocation Fund which sought to offer long term inflation-adjusted wealth creation through exposure to multiple assets such as equity, debt, and gold/silver ETFs. Shriram AMC relies on a proprietary Enhanced Quantamental Investment (EQI) model to employ a combination of quant and fundamental analysis to create a risk adjusted equity portfolio that aims to deliver consistent alpha over the benchmark.

About Shriram Asset Management Company

Shriram Asset Management Company Limited, part of the Shriram Group. The company received approval from SEBI to act as the Asset Management Company of Shriram Mutual Fund, vide registration no. MF/017/94/4. As at September 31st 2023, the AUM for the company stood at ₹349.46 crores, of which 19%, i.e., ₹67.78 crore was in debt funds. The growth in AUM of the company from March 31st 2023 is 29%. Shriram AMC offers a mixed product line comprising hybrid, equity, and debt so that customers can meet their key goals and objectives. Deepak Ramaraju, Gargi Bhattacharyya Banerjee and Ketan Shah serve as its fund managers.

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