

Date	02:19:10	Publication	The Hindu Business Line	Pg No.	16
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# QInvest plans to pick 25% in Ambit group

## Our Bureau

*Mumbai, Feb. 18*

QInvest, a Qatar-based investment bank, has agreed to make a strategic investment for a 25-per cent stake in Ambit Group, subject to regulatory approval. QInvest's Chief Executive Officer, Mr Shahzad Shahbaz, will join Ambit's board. Ambit currently has five independent directors.

"This partnership will generate a number of synergies for both firms and will accelerate QInvest's ambitions in India. We see significant opportunities for our clients and ourselves across investment management, investment banking, private equity and brokerage," said Mr Shahbaz.

The proposed capital infusion will enable Ambit to leverage on its investment banking business and would primarily be used to grow various businesses including insti-

tutional equities, investment advisory and private wealth advisory, said a press release by Ambit.

In December, QInvest and Fortis Bank Nederland contributed \$50 million each to a \$200-million Shariah-compliant shipping fund, which provides financing to investors and shipowners affected by the financial crisis.

In May, QInvest bought a 44 per cent stake in the UK-based stock broking, Panmure Gordon, by investing £23 million.

After April last year, where BNP Paribas bought majority stake in Geojit Financial Services, this is the first time a foreign firm has bought stake in an Indian financial services company.

Recently, Edelweiss Capital bought out the Gujarat-based Lalbhai group company Anagram Capital for Rs 164 crore in all-cash deal.