

## Asset Management

11 October 2022

## HSBC ASSET MANAGEMENT RECEIVES APPROVAL FROM SECURITIES AND EXCHANGE BOARD OF INDIA TO ACQUIRE L&T INVESTMENT MANAGEMENT

Further to our announcement on 23 December 2021, HSBC Asset Management (India) Private Ltd, an indirect wholly-owned subsidiary of HSBC Holdings plc (HSBC), has received approval from the Securities and Exchange Board of India (SEBI) to fully acquire L&T Investment Management Limited (LTIM), subject to certain conditions and approval. LTIM is a wholly-owned subsidiary of L&T Finance Holdings Limited (LTFH) and the investment manager of the L&T Mutual Fund.

The acquisition marks another milestone in HSBC's strategic progress in becoming a leading wealth manager in Asia. Strengthening HSBC's asset management business in India will add to its ability to serve the wealth needs of its customers in India as well as those of its growing non-resident Indian customer base across the world.

With average assets under management (AAUM) of INR717.03bn (USD8.79bn)\* and over 2.2m active folios as of September 2022, LTIM is currently the 14th largest mutual fund management company in India based on the AAUM data available on the website of Association of Mutual Funds in India (AMFI) ([www.amfiindia.com](http://www.amfiindia.com)).

**Nicolas Moreau, Chief Executive Officer, HSBC Asset Management**, said, "We are pleased to have received the necessary regulatory approvals for this strategically important acquisition which will enhance our position as a leading international asset manager in Asia. It gives us the necessary scale and reach across India through an enviable distribution network covering leading banks, regional distributors, an additional 55,000+ Mutual Fund Distributors (MFDs) and established digital platforms. We are also confident that our combined business will allow us to deliver a wider and more competitive range of products and services to better serve wealth management needs in this high-growth market."

Post completion of the acquisition, HSBC will merge the operations of LTIM with that of its existing asset management business in India, which had AAUM of INR136.2bn (USD1.66bn) as of September 2022.

\*Considering the rate as INR81.5522/dollar on 30 September 2022.

*ends/more*

**Media enquiries:**

Grace Lam

+852 3663 5877

[grace.y.c.lam@hsbc.com.hk](mailto:grace.y.c.lam@hsbc.com.hk)**Important information**

This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Global Asset Management (Hong Kong) Limited ("AMHK") accepts no liability for any failure to meet such forecast, projection or target. AMHK has based this document on information obtained from sources it reasonably believes to be reliable. However, AMHK does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such

**Asset Management**

information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright © HSBC Global Asset Management (Hong Kong) Limited 2022. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.

**HSBC Asset Management**

HSBC Asset Management, the investment management business of the HSBC Group, invests on behalf of HSBC's worldwide customer base of retail and private clients, intermediaries, corporates and institutions through both segregated accounts and pooled funds. HSBC Asset Management connects HSBC's clients with investment opportunities around the world through an international network of offices in 24 countries and territories, delivering global capabilities with local market insight. As at 30 June 2022, HSBC Asset Management managed assets totaling US\$595bn on behalf of its clients.

**HSBC Holdings plc**

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 63 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,985bn at 30 June 2022, HSBC is one of the world's largest banking and financial services organisations.

*ends/all*