



PGIM

The Global Investment Management
Businesses of Prudential Financial, Inc.

NEWS RELEASE

Pramerica to acquire DHFL's stake in asset management joint venture

MUMBAI, Dec. 18, 2018 – Pramerica Financial (Pramerica), a brand name used by Prudential Financial, Inc. (PFI) of the United States, and Dewan Housing Finance Corporation Ltd. (DHFL) today signed a binding term sheet for Pramerica to acquire DHFL's stake in their 50:50 joint venture asset management company, DHFL Pramerica Asset Managers Pvt. Ltd. (DPAM). The transaction is subject to signing of definitive documentation, customary closing conditions, and regulatory and other approvals.

The transaction would make DPAM a wholly-owned business of PGIM, the global asset management business of PFI, which ranks among the top 10 largest investment managers in the world with more than \$1 trillion in assets under management.

"We see tremendous opportunity in the asset management market in India and are very excited to be entering this next phase of growth," said [Glen Baptist](#), CEO of PGIM Global Partners. "Our expanded investment demonstrates our deep commitment to this market and confidence in both our talented leadership team and robust investment process. We strongly believe that when combined with the deep expertise and broad capabilities of PGIM, we are well positioned to serve our clients and to strengthen our competitive position in India."

Pramerica and DHFL formed the joint venture in 2014 and immediately expanded its business through the acquisition of Deutsche Asset Management (India) Pvt. Ltd. The transaction will not change DPAM's scope of business.

"This is a strategic call by DHFL to focus more on our core business. We firmly believe that this move is in the best interest of all parties and will have a positive outcome for all stakeholders." added Kapil Wadhawan, chairman and managing director, DHFL.

[About DHFL Pramerica Asset Managers Pvt. Ltd. \(DPAM\)](#)

Established in 2010, DHFL Pramerica Asset Managers Pvt. Ltd. is a full-service asset management company offering a range of equity, hybrid, and fixed income mutual fund schemes as well as portfolio management services to retail and institutional investors. With a presence covering 24 cities, the company had AUM and AUA of 111.63 billion rupees as of November 30, 2018.

[About Pramerica Financial](#)

Pramerica is a brand name used in select countries by Prudential Financial, Inc. Prudential Financial, Inc. a financial services leader with more than \$1 trillion of assets under management as of September 30, 2018, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. In the U.S., Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit news.prudential.com.

Prudential Financial, Inc., of the United States is not affiliated with Prudential plc, a company headquartered in the United Kingdom.

[About PGIM](#)

With 15 consecutive years of positive third-party institutional net flows, [PGIM](#), the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)), ranks among the top 10 largest asset managers in the world¹ with more than \$1 trillion in assets under management as of Sept. 30, 2018. PGIM's businesses offer a range of investment solutions for retail and institutional investors around the world across a broad range of asset classes, including fundamental equity, quantitative equity, public fixed income, private fixed income, real estate and commercial mortgages. Its businesses have offices in 15 countries across five continents. For more information about PGIM, visit pgim.com.

¹Pensions & Investments' Top Money Managers list, May 28, 2018; based on Prudential Financial total worldwide institutional assets under management as of Dec. 31, 2017. Assets under management (AUM) are based on company estimates and are subject to change.



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