

**PRESS RELEASE**  
**For immediate publication**

**Clearwater Capital forms \$300 million India credit platform with investment from the Abu Dhabi Investment Council and Värde Partners**

**Mumbai, April 2015:** Clearwater Capital Partners, an Asia-dedicated investment firm active in India for over a decade, has notified the RBI that its non-bank finance company in India has raised capital from two large global investors to grow its domestic credit business.

Hong Kong based Clearwater Capital Partners, Värde Partners, the Minneapolis based multi-billion dollar global alternative investment firm and the Abu Dhabi Investment Council, will collectively invest approximately US\$300 million in asset-backed credit oriented strategies, special situations lending, acquisition financing and growth funding.

Clearwater's non-banking financial company in India will be renamed Altico Capital as part of this strategy. Altico will use the capital to meet the burgeoning demand for corporate credit in India's credit-deprived markets. It is intended that the credit would typically be senior secured loans although Altico Capital will retain the flexibility to invest across multiple strategies.

Mr. Robert D. Petty, Managing Partner of Clearwater Capital Partners commented, "We are excited on increasing Clearwater's association with India. Clearwater has been investing in India for over a decade despite very tough market conditions and it continues to be an important geography for us. We are excited with partnering with globally pre-eminent investors in building a credit platform in India. We hope that in time Altico Capital will be one of the largest credit providers in its category".

Speaking of the development Mr. Ali Haroon, Co-Head of Global Illiquid Investments at Värde Partners said, "Värde is pleased to partner with Clearwater and ADIC in our first investment in India. We believe India's developing credit markets offer many opportunities. Investment platforms like Altico Capital will have significant flexibility in building an onshore credit business.

Mr. Karthik Athreya, CEO of Altico Capital said, “We are pleased to announce the closing of a significant pool of capital from such large and astute investors. India’s credit deprived markets offer enormous opportunities that we hope to explore and build a meaningful high yield business. Altico Capital has an experienced and hands-on team with over a decade of underwriting and execution. The combination of a large pool of capital and a seasoned team will allow us to invest capital at a faster clip. We are excited about the business environment, our pipeline of transactions and the opportunity to build a credit platform dedicated to meeting the needs of growing Indian businesses.”

Headquartered in Mumbai, Altico Capital will invest in opportunities across India, specifically focusing on real estate asset-backed loans.

## About the investors

**Clearwater Capital Partners** is an investment firm founded in December 2001 to invest in credit and special situations across Asia, excluding Japan. Since inception, Clearwater has invested \$4 billion in the Asia region and currently manages approximately \$1.5 billion in assets across its six investment vehicles. Clearwater's multi-disciplinary team is based in six primary offices across Asia.

**Värde Partners** is a \$9.0 billion global alternative investment firm that employs a credit-oriented, value-based approach to investing across a broad array of geographies, segments and asset types, including real estate, corporate credit, residential mortgages, specialty finance, transportation and infrastructure. The Firm provides the highest level of service to a select group of sophisticated global investors including foundations and endowments, pension plans, insurance companies, other institutional investors and private clients. Founded in 1993, Värde employs 200 people with offices in Minneapolis, London and Singapore.

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