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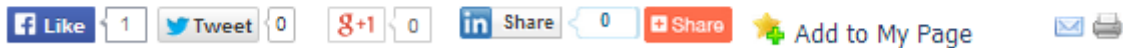
Apax Partners to invest Rs 500 cr in Chola Finance

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The global private equity major [Apax Partners](#) will acquire about 8% stake in Cholamandalam Investment and Finance Company Limited, the financial services arm of the [Murugappa Group](#) for Rs 500 crore.

The Board of Directors of Choa Finance has approved an issue of 50 million [Compulsorily Convertible Preference Shares](#) (CCPS) on a preferential basis. The CCPS shall be converted into equity shares at the expiry of 12 months from the date of allotment or earlier at the discretion of the Board at a conversion price of Rs 407 per share.

Shares of Cholamandalam were closed at Rs 409.85 on Friday, up by 2.68% on BSE.