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Global PE to invest Rs. 500 cr in Cholamandalam Investment

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Global private equity firm Apax Partners will invest Rs. 500 crore in Cholamandalam Investment and Finance Company, according to a press release from Cholamandalam Investment. The financial services company of the Murugappa Group has decided to issue 500 lakh compulsorily convertible preference shares of Rs. 100 each which will be fully subscribed by funds, Apax Funds, advised by the PE firm.

This will support the company's growth and strengthen the Tier-1 capital adequacy ratio. It has over Rs. 25,000 crore in assets under management. The release quoting Shashank Singh, Head of Apax's India office, said Cholamandalam is well positioned to exploit the growth in retail financing.