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OUR BUREAU

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Global private equity firm Apax Partners will invest ₹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 ₹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 ₹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.