

## Bandhan, GIC, ChrysCap to buy IDFC MF

TIMES NEWS NETWORK

**Mumbai:** A consortium of Bandhan Financial Holdings (parent company of Bandhan Bank), Singapore's GIC and ChrysCapital has agreed to buy IDFC Asset Management Company for Rs 4,500 crore, subject to regulatory approval.

The agreement envisages continuity of the current management team and investment processes at IDFC AMC, ensuring consistency for customers. Besides the AMC, the consortium would also buy the trustee company that is part of the mutual fund business.

### ₹4,500CR DEAL

Established in 2000, IDFC AMC manages over Rs 1,15,000 crore of assets under management (AUM), as of March 31 this year, for over 10 lakh investor folios. IDFC AMC is India's 9th largest asset manager by AUM.

Citigroup Global Markets India acted as the exclusive financial adviser and Cyril Amarchand Mangaldas was the legal adviser to IDFC Limited. JM Financial acted as the exclusive financial adviser and Khaitan & Co and Trilegal as the legal advisers to the Bandhan consortium.

The IDFC board had decided to sell its mutual fund stake in the previous year.