

IIFL Wealth Management picks up majority stake in India Alternatives

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IIFL Wealth Management Ltd has acquired a majority stake in India Alternatives Investment Advisors, the investment manager to India Alternatives Private Equity Fund (India Alt Fund).

IIFL Group has also committed a significant contribution to India Alt Fund, the company said in a statement.

“This acquisition will enable IIFL Group to widen its presence in the private equity industry and provide an added offering under the asset management platform,” said Nirmal Jain, Chairman of IIFL Group.

India Alt Fund is a private equity fund with an initial commitment of Rs 230 crore to invest in mid-growth stage companies. The fund was started by Shivani Bhasin Sachdeva, who will continue to manage India Alt Fund, under IIFL Wealth.

IIFL Wealth Management is the private wealth management arm of IIFL Group. Incorporated in early 2008, it advises high networth individuals, and ultra high networth individuals on assets over Rs 55,000 crore.

“Association with IIFL Group is synergistic and will strengthen the India Alt platform; especially in fund raising, deal sourcing and exit management capabilities. The fund is a 100 per cent institutional fund which provides a robust platform for further growth,” Shivani Bhasin Sachdeva said.

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