

Bahrain-Based Firm Investcorp Enters India With Its Acquisition Of IDFC

Alternative investment firm, Investcorp, has acquired the private equity and real estate investment management business of IDFC Alternatives Limited – its first within the Indian market - for an undisclosed sum.

IDFC Alternatives is a subsidiary of IDFC Limited, a company listed on the National Stock Exchange of India and Bombay Stock Exchange Limited. Its private equity and real estate businesses have assets worth \$430 million under management.

The deal will help Investcorp gain a foot in the growing private equity and real estate market in India. Investcorp will also take on board 20 people who would help it further expand within the domestic market. According to a report by Bain & Co, the value of private equity deals within the Indian market reached \$24.4 billion in 2017, making the market ripe for international players. Deal making continued to remain high through out 2018, certain reports indicate.

Both private equity and the real estate business of IDFC have two active funds each. The former focuses on consumption driven businesses such as in the healthcare, consumer products, financial services, food and agriculture, media and telecom sectors. Meanwhile the real estate business funds provide structured senior credit within the residential real estate sector, focusing on projects in Mumbai, Bangalore, Hyderabad, Chennai and National Capital Region.

The deal, which has received all regulatory approvals, is expected to close by January 31, 2019.

“We are entering the Indian market at an important time in its growth trajectory,” said Rishi Kapoor, Co-Chief Executive Officer of Investcorp. “Rising incomes, strong growth and stable policies including reforms like the national Goods and Services tax regime make India particularly attractive for investment. We see great potential for the Indian market and have ambitious plans for the years ahead.”

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