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## IL&FS Investment Managers acquires Saffron Asset Advisors

MUMBAI: Private equity firm IL&FS Investment Managers (IIML) today acquired Saffron Asset Advisors Private Ltd (SAAPL) for an undisclosed amount .

Besides, IIML's subsidiary IL&FS Investment Advisors (IIAL) has also completed the merger of Saffron Capital Securities and Saffron Capital Advisors with itself, the private equity firm said in a statement.

As a result of the completion of these corporate actions, the assets under management of the company along with its affiliates have increased to USD 3.2 billion.

With this merger, IIAL has become manager of Euronext listed 220 million Euro Yatra Capital and also Saffron India Real Estate Fund, it said.

The consideration for the amalgamation is by way of issue of redeemable debentures to the existing shareholders of the amalgamating companies, it said, adding, the consideration will be funded partly by way of internal accruals and partly by way of debt raised by IL&FS Investment Advisors LLC.

"This is a significant milestone in our ongoing strategy to diversify our asset base and investors and further consolidates our position as the largest Indian private equity fund manager," said IIML chief executive officer Archana Hingorani.

This merger will not only provide the company a significant scale but the existing experienced team of Saffron will provide better access to deal flow and create multiple exit mechanism, she said.

At the same time, Hingorani said, "investors sentiment has improved significantly and the fund raising environment is now conducive which augurs well for our fund raising plans. We are launching two funds this quarter in the growth private equity and real estate yield space."

The company share closed at Rs46.55, down by 1.27 per cent on the Bombay Stock Exchange

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