

MCX sells 9.5% stake to ICICI, Kotak, IL&FS

The transaction values MCX at as much as \$1.1 billion

Mumbai

Officials from Multi Commodity Exchange of India Ltd (MCX), part owned by Fidelity International Ltd and Citigroup Inc., said the exchange sold a 9.55% stake to ICICI Venture, Kotak Group and Infrastructure Leasing & Financial Services Ltd (IL&FS).

ICICI Venture, a unit of India's biggest lender, ICICI Bank Ltd, by market value, bought a 3.55% stake, MCX officials said. IL&FS acquired a 5% holding and Kotak 1%, the exchange said.

The transaction values MCX at as much as \$1.1 billion (Rs4,334 crore), the exchange said, without disclosing the sale price. MCX is the world's third biggest gold bourse and accounts for more than four-fifths of gold futures traded in the South Asian nation.
