

# India Fund Ltd prepares \$50m push to ASX-boards



IT services company Tata Consulting Services is the biggest listed company in India. India Fund Ltd is seeking to raise capital to invest in the likes of TCS. *Peter Morris*

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Listed investment company-hopeful India Fund Ltd is back in front of potential with a re-cut \$50 million initial public offering.

More than 12-months since its last run at the ASX-boards, the fund has turned to financial advice and services firm Sequoia Asset Management and is readying another push.

India Fund is seeking to raise up to \$50 million at \$1 a share. Each share would be matched with an option exercisable at \$1 on or before the end of May 2018.

The fund is targeting a minimum \$16 million raising.

The pitch is all about gaining exposure to India's \$US2 trillion-plus economy, which has grown at an average 7.5 per cent a year over the past decade.

The fund plans to invest in listed Indian companies and would be managed by Kotak Mahindra (UK) Limited, a subsidiary of India's Kotak Mahindra Bank.

The wider Kotak Mahindra Group had \$US15.4 billion (\$20.1 billion) in funds under management at March 31, including \$2.4 billion on behalf of international clients.

India Fund has lodged a prospectus with the Australian Securities and Investments Commission, with the offer expected to open on July 27.

If successful, the fund would begin trading on August 31.

The listed fund is to be chaired by John Pereira, who previously ran a similar listed investment company, India Equities Fund, which was also managed by Kotak Mahindra. That fund returned most of its capital to shareholders in 2010, before it was taken over.