



# Premji takes ₹703 cr stake in AB Capital

**FC BUREAU**

*New Delhi*

ADITYA Birla Capital, the financial services arm of the Aditya Birla Group, on Monday sold a 2.2 per cent stake to PremjiInvest, the family investment arm of Wipro chairman Azim Premji, for around Rs 703 crore.

The deal values the Aditya Birla Capital at around Rs 32,000 crore.

Aditya Birla Capital has completed issuance and allotment of 4.84 crore share for Rs 145.40 per share on private placement basis to PI Opportunities Fund- 1 in accordance with the terms of the subscription agreement, Grasim Industries said in a regulatory filing on

stock exchanges.

PI Opportunities I is the part of PremjiInvest, the private investment office of IT major Wipro's billionaire chairman Azim Premji.

Aditya Birla Capital had earlier entered into an agreement with sister companies Grasim Industries and Aditya Birla Nuvo.

This involved Grasim merging Aditya Birla Nuvo with itself and transferring its financial services business to Aditya Birla Capital.

Aditya Birla Capital will hold the group's life and health insurance, asset management, private equity, corporate lending, structured finance, broking, wealth management and housing finance businesses.