

Elephant Capital buys into Amar Chitra Katha

Our Bureau
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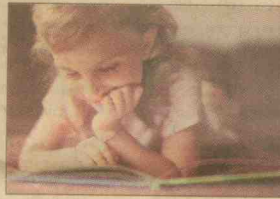
INDIA-focused private equity fund Elephant Capital has acquired a minority stake in children's book company Amar Chitra Katha (ACK), which publishes popular titles such as Amar Chitra Katha, Tinkle and Karadi Tales for £ 3.2 million (Rs 22 crore).

Although the quantum of stake purchased by the investment fund that is listed on London's AIM exchange stands undisclosed, it is believed to have picked around 30% of the equity, valuing the firm around Rs 70-75 crore.

Elephant Capital is backed by Dabur group's Gaurav Burman. The investment will be made through Elephant Capital's Mauritian subsidiary, Tusk Investments Fund 1, the firm said in a statement.

Elephant Capital's co-investment vehicle, will also put in £ 0.5 million separately and Gaurav Burman, managing partner of Elephant Capital will make an additional investment of £0.3 million, in his personal capacity. Elephant Capital will appoint Gaurav Burman and Amit Jain as two directors representing it on the board of privately held ACK. Last month ACK had acquired the country's largest books and

COMIC RELIEF



Elephant Capital has taken a minority stake in the publisher of popular children's titles such as Amar Chitra Katha and Tinkle for £ 3.2 million

magazine distributor India Book House.

Elephant Capital has investments in six Indian companies including hospitality firm EIH, automotive forgings company Mahindra Forgings, tiles company Nitco and NIIT among those listed in Indian stock exchange. It also has investments in privately held firms Obopay, a California-based mobile payment technology and services firm and Global Cricket Ventures, with exclusive license for key digital, mobile and image rights to the IPL and Champions League Twenty20.