

## ICICI Bank plans exclusive private equity fund for small and medium businesses

India's largest private lender ICICI Bank is planning to set up a \$200 million (Rs.8 billion) private equity fund exclusively for the small and medium enterprises (SME) sector, a top company official said here Monday.

'We are planning to set up an approximately \$200 million corpus private equity fund within the next five to six months exclusively for the SME sector,' said Sanjiv Sherawat, head of business banking, ICICI Bank Ltd, on the sidelines of a seminar on Alternative Avenues to SME Financing organised by industry lobby Confederation of Indian Industry (CII).

Till date, ICICI Ventures has been the PE investment arm of ICICI Bank. Now the bank would start PE investment by itself.

The focus of the company would be mainly on pharmaceuticals, jewellery, textile and capital goods.

The bank's SME lending business is growing at a faster rate compared to other businesses, Sherawat said. This growing SME lending business would add substantially to the total volume of the bank, he added.

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