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ICICI Bank

ICICI takes 8.89% in rose exporter Karuturi for Rs 25 crore
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As per the filing, ICICI Bank had acquired 8.89% shares in Karuturi on August 17, 2015.

ICICI Bank on Tuesday said it has acquired 8.89% stake in leading rose exporter Karuturi Global.

"ICICI Bank Ltd (India) acquired 72,000,000 equity shares by way of invocation of pledge," ICICI Bank said in a release on BSE.

As per the filing, ICICI Bank had acquired 8.89% shares in Karuturi on August 17, 2015.

At yesterday's closing price of Rs 3.43 of Karuturi, the deal is valued at over Rs 24.69 crore.

Karuturi Global is a leading producer of cut roses with operations spread across Ethiopia, Kenya and India.

With over 292 hectares under greenhouse cultivation, the company annually produces around 555 million stems of quality cut roses for exports to high-value markets.

The company has identified agri-business as its prime growth vertical and taken up cultivation in Ethiopia on a big scale to become a major player in the global agri-product market, says its website.

The stock of ICICI Bank closed at Rs 300.95 on BSE, down 0.66%.

Karuturi Global ended at Rs 3.26, down 4.96%.

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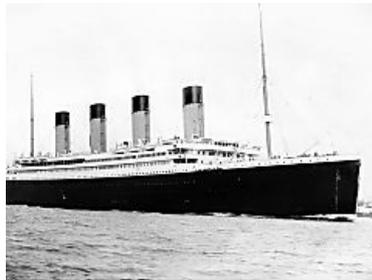
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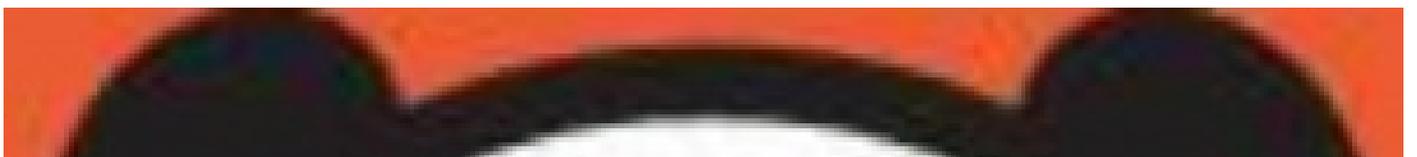
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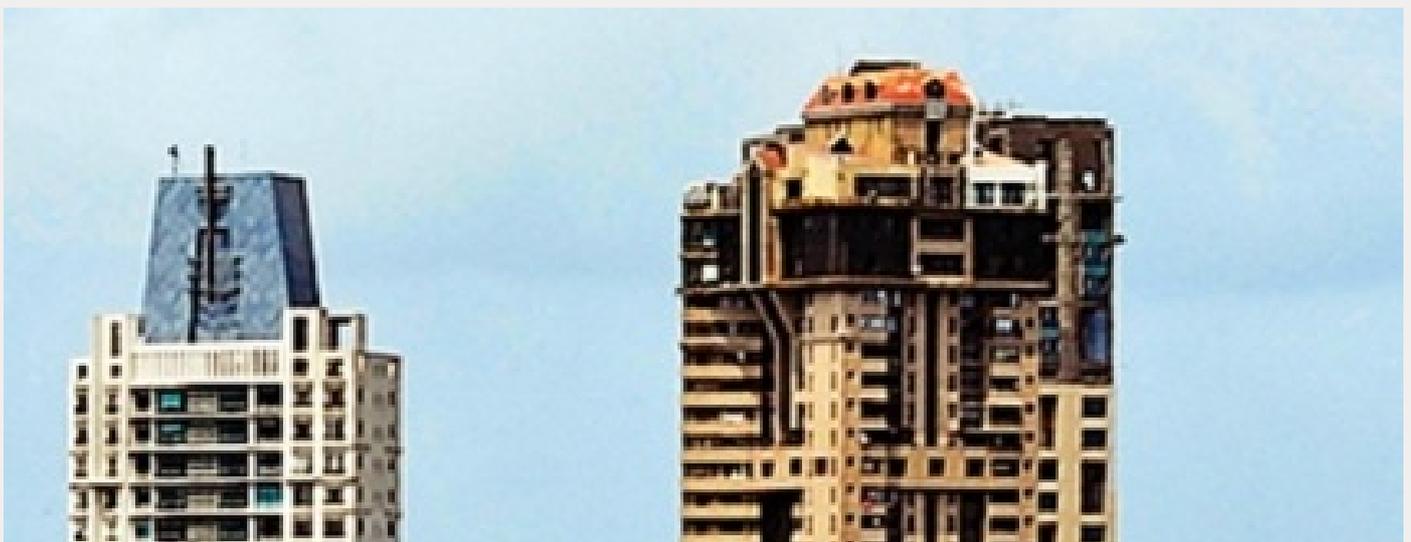
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