CCI approves proposed combination involving Amundi Asset Management S.A.S. (Acquirer) and ICG Plc (Target)

Posted On: 12 FEB 2026 8:19PM by PIB Delhi

The Competition Commission of India has approved the proposed combination involving Amundi Asset Management S.A.S. (Acquirer) and ICG Plc (Target).

The Proposed Combination involves, *inter alia,* acquisition by the Acquirer of 4.64% of the voting share capital of the Target through on-market purchase, along with a right to nominate a director to the board of the Target, and subsequent subscription by the Acquirer to non-voting instruments representing up to 5.26% of the Target's capital.

The Acquirer is a French joint-stock asset management company, which offers its retail, institutional, and corporate clients a complete range of savings and investment solutions in active and passive management, across traditional and real assets.

The Acquirer does not have any direct presence in India. It is indirectly present through a minority joint venture, SBI Funds Management Limited, which is engaged in the provision of asset management services, including mutual fund products, international investor solutions, exchange-traded funds management services, portfolio management services, and operates alternative investment funds in India.

The Target is an alternative asset management company, and is engaged across five asset classes globally, *i.e.,* (i) structured capital solutions to private companies, (ii) investments in private equity assets, (iii) real assets, (iv) private debt, and (v) investments in primary and secondary credit markets.

Detailed order of the Commission will follow.

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NB/ONP