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IDBI Bank surges 8% on reports of stake sell to IFC

By ECONOMICTIMES.COM | Updated: Nov 30, 2015, 10.36 AM IST

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NEW DELHI: Shares of IDBI Bank surged over 8 per cent in Monday's trade adding to Friday's gains of about 4 per cent after media reports suggested that the government was in talks with the International Finance Corporation (IFC) to sell 15 per cent stake in the bank.

Reacting to the development, the scrip gained 8.62 per cent to hit a high of Rs 93.85 on the BSE.

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The World Bank arm that invests in private sector firms may pick up a 15 per cent stake in the public lender, a senior government official clued in on the development, told ET. The move comes as part of the government's intention to sell stakes in public sector undertakings, a programme being monitored directly by the prime minister's office.

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