

True North strengthens its consumer business with Sesa Oil

~ PE conglomerate backs Gujarat based Ban Labs to take the Sesa business to new heights ~

Mumbai, October 01, 2018: True North, India's leading home-grown, private equity firm has successfully concluded discussions to acquire a majority stake in Ban Labs owned Sesa Oil, which will be held under a new entity; Sesa Care. The plan is to leverage the Sesa equity and build a do-good hair care range focused on the Ayurvedic space.

Sesa Oil has a pan India footprint. It has been enjoying strong consumer confidence since the last 30 years. The transaction is expected to be completed in October 2018.

Srikrishna Dwaram, Partner, True North stated, "There are significant synergies between both our brands. The Sesa Oil brand has been built on trust and ethics, something which resonates deeply with the our way of functioning. It has always been a strong brand and we are very excited to partner with them to support their future growth aspirations. We see great potential in the consumer sector and strongly believe Sesa Oil is a remarkable addition to our consumer portfolio."

Mauleshbhai Ukani MD, Ban Labs mentions, "We strongly believe that True North is a firm which supports the entrepreneurial journey of brands and are confident that they will help Sesa Oil to grow bigger and better in the future. With strong support from True North, we are aiming for a significant increase in our market share by expanding into newer products and geographies over the next 3-5 years. We are excited and looking forward to this new chapter of our company's growth story."

True North (formerly known as India Value Fund), has a combined corpus of USD 2.8 billion (including co-investments) and has invested in more than 40 companies in its 19 years of operations.

Deloitte and PWC were exclusive advisors to Ban Labs and True North, respectively for the transaction.



About True North

True North (formerly known as India Value Fund Advisors – IVFA) was established in 1999 with a focus on investing in and transforming mid-sized profitable businesses into world-class industry leaders, built on the strong foundation of True North Values which are embodied within the principles of 'The Right Way'. True North has built deep knowledge and skills in the Indian markets and has successfully launched six separate investment funds with a combined corpus of over US\$ 2.8 billion including co-investments. True North's insights and understanding of India has been sharpened over the last 19 years by investing in more than 40 Indian businesses. It has successfully guided these companies in making the transition into well-established and large businesses that are valuable, enduring and socially responsible.

The True North team has been structured with a balanced mix of 7 Investment and 18 Business Managers, who bring with them several hundred man-years of industry experience to achieve the above objective. For more details, visit: <http://www.truenorthco.in/>

About Sesa

Sesa is a hair care brand that has enjoyed consumer confidence for over 30 years. It has harnessed the goodness of Ayurveda and has many products promising to do good along with look good benefits. Leading in the range is Sesa hair oil; a front runner in hair fall category. This Ayurvedic oil is focused on a Hair care regime fighting against hair fall & other hair disorders. Sesa is a trusted choice of prescription in various hair problems by millions of doctors. Lately, owing to the popularity of the product, the distribution has been expanded to cover general trade and international markets. Word of mouth generated by satisfied consumers has been the biggest growth driver in the local as well as the international markets. Sesa is the only product which is processed by ancient Kshirpak vidhi, mentioned years ago in text books of ayurveda. Kshirpak vidhi is process of making hair oil combining 18 herbs, 5 hair nourishing & milk by this way product is very much effective in Hair fall , Dandruff, Dull & Dry hair , Alopecia & Split ends. Today Sesa is a trusted brand among millions of customers across nations.

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