



PRESS RELEASE

## True North to acquire Religare Health Insurance

~ Single largest investment ever in the history of health insurance industry in India ~

**New Delhi/Mumbai, April 9, 2017:** Religare Enterprises Limited (“REL”) has entered into a definitive agreement with a consortium of investors led by **True North** (formerly India Value Fund) to buy out its entire stake in **Religare Health Insurance Company Limited (RHI)**. The consortium includes domestic investors such as **Mr. Gaurav Dalmia** and **Faering Capital**. This transaction values RHI at INR 1,300 crores and REL currently has c.80% shareholding on a fully diluted basis in RHI. The transaction marks the single largest investment in a standalone health insurance company in India. The transaction is subject to necessary regulatory approvals.

Since commercial launch in July 2012, RHI has reported steady progress and emerged as a leading standalone health insurer in India. The business reported a Gross Written Premium (GWP) of Rs. 503 crores for the year ended March 31, 2016.

Commenting on the transaction **Vikram Nirula, Partner of True North** said, “We have been closely evaluating the health insurance space and have been impressed by the quality of RHI’s management team and business. We believe that RHI would be an excellent platform for building an enduring health insurance franchise in India.”

**Vishal Nevatia, Managing Partner of True North** said, “We are delighted to add RHI to True North’s portfolio of financial services businesses and look forward to supporting the RHI management team in building the most admired health insurance business in India.”

**Mr. Maninder Singh, Group CEO, Religare Enterprises Ltd.** said, “We are confident that RHI will continue on its high growth trajectory under the new ownership. This sale is a continuation of REL’s strategy to consolidate and focus on its core businesses”

**Mr. Anuj Gulati, CEO & MD, Religare Health Insurance Company Limited** said, “We shall continue to deliver best in class health insurance products and services to our customers and partners, and remain committed to our core objective of – ‘building an institution that is relevant even beyond a hundred years’. We sincerely appreciate the faith reposed in us over the years by our founding promoters and are equally thankful for the belief that the new shareholders have vested in us.”

J.P. Morgan acted as the exclusive financial advisor to Religare Enterprises Limited on this transaction.

### About Religare Enterprises Limited

Religare Enterprises Limited (REL) is the holding company for one of India’s leading diversified financial services groups. REL offers an integrated suite of financial services through its underlying subsidiaries and operating entities, including loans to SMEs, Affordable Housing Finance, Health Insurance and Capital Markets. REL is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.



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As a group, Religare caters to almost every segment of the market from mass retail to affluent, HNIs, UHNIs, mid-size corporates, SMEs to large corporates and institutions. With over 7,000 employees, the group has a presence across more than 1,450 locations pan India. For more details visit: <http://www.religare.com>

### **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 five separate investment funds with a combined corpus of over US\$ 2 billion. True North’s insights and understanding of India has been sharpened over the last 17 years by investing over US\$ 1 billion in more than 30 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 9 Investment and 16 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/>

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