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Home » Markets

Aditya Birla Capital offloads entire stake in insurance broking arm

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BY BL MUMBAI BUREAU

Non-banking finance company (NBFC) Aditya Birla Capital has completed sale of its 50 per cent stake in Aditya Birla Insurance Brokers Ltd (ABIBL) to Edme Services, which is a part of Samara Capital Group, according to an exchange filing.

“The transaction is now completed with the sale of entire 25,65,103 equity shares...representing 50.002% of the issued and paid-up share capital of ABIBL to Edme. The Company has received the upfront consideration on closing, amounting to ₹252.16 Crores from Edme,” the notice said.

The board of **Aditya Birla Capital** had in March 2023 approved the sale of its entire stake in ABIBL. This was followed by the execution of a Share Purchase Agreement between ABIBL, Infocyber India Pvt Ltd--which is the other shareholder of ABIBL holding 50 per cent stake-- and Edme.

“We keep evaluating opportunities for our businesses with the long-term objective of creating stakeholder value. In line with the same, we are happy to announce the completion of divestment of Aditya Birla Capital’s entire stake in Aditya Birla Insurance Brokers Limited to Edme Services Private Limited, which is part of Samara Capital, one of India’s leading private equity firms,” said Vishakha Mulye, CEO, Aditya Birla Capital. ENDS