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Star Healthâ??s stake sale hits a roadblock

09 May 2018 | News

This follows an investor from UAE-based ETA Trading, moving the Madras High Court against the insurance company.



Star Health & Allied Insurance's stake sale process hits a roadblock with an investor, Ahmed Abdulla Ahmed Al Ghurair of UAE-based ETA Trading, moving the Madras High Court against the insurance company.

Sequoia Capital, ICICI Venture and Tata Capital, as well as global private equity investor Apis are trying to exit the insurer through the stake sale. These four funds, along with Oman Insurance Company, own 70 per cent of Star Health, while the rest of the equity is held by ETA Trading. ETA Trading owns a 6.17 per cent stake in Star Health.

Private equity funds including WestBridge Capital, Premji Invest and private sector general insurance company ICICI Lombard are eyeing the business of Star Health. ICICI Lombard, with a bid valuing the company at Rs 6,500 crore, is the frontronner. The sale process, which started almost six months ago, had seen 12 bidders, including private equity giants Bain Capital and Warburg Pincus, and private sector insurer HDFC Ergo.