

Centrum Group Signs Agreement to Sell Its Money Exchange Business to EBIX Inc. for Approximately Rs. 1200 Crores

Mumbai, April 03, 2018 – The Centrum Group, a leading domestic integrated financial services Group, announced that it has signed an agreement to divest its full stake in Centrum Direct (CDL), its Money Exchange Business to EBIX Inc, an Atlanta based leading international supplier of On-Demand software and E-commerce services. The sale value is approximately Rs. 1200 crores. The entire CDL team and assets will be transferred to EBIX Inc and will become a part of EbixCash, an end-to-end financial exchange.

The agreement while approved by the Centrum Board, is subject to its shareholders and other regulatory/commercial approvals. The customary process for such approvals can take a timeline of 45 to 60 days.

In 2017, Centrum had divested 18.5% of its stake in CDL to a group of PE investors – Jacob Ballas, New York Life and Evolvence.

CDL is a leading Money Exchange player in India with an Authorized Dealer – II and a FFMC license. In FY 2017-18, it handled transactions worth Rs. 10,000 crores and today has a customer base of over 3 million. It's services include sale & purchase of foreign currency, overseas remittances, prepaid travel cards and travelers cheques. It has a nationwide reach through a network of 165 outlets in 55 cities and is the largest airport forex player with presence at 24 airports in India. CDL was one of the first companies to sell foreign exchange online through its portal – www.centrumforex.com and also recently launched its mobile application – Centrum Pay, a digital payments solution.

Commenting on the sale, **Jaspal Bindra, Executive Chairman, Centrum Group**, said, “Our money exchange business has seen sustained growth and has consistently innovated to meet changing customer needs. However, consolidation and margin pressures are expected to be major disruptors in this business. With more customers opting for technology enabled platforms, EBIX Inc has the right technological capabilities, a global footprint and a large resource base, to make an ideal home for CDL. The combined strengths of both entities, I believe will set the foundation of a strong business opportunity.

The sale proceeds will provide Centrum Group a significant resource base to strengthen our core businesses of Wealth Management, Institutional & Retail Broking, Investment Banking, Insurance and our lending verticals along with identifying strategic opportunities for growth.”

Press Release

Robin Raina, Chairman, President and CEO, EBIX Inc., said “The acquisition of CDL provides us with new abilities in niche financial exchange sectors while expanding our footprint in India. We have been eager to take up a strong position in India’s airports and shipping ports. CDL has a strong financial trajectory in terms of top line and operating margins. We will endeavor to improve it further through complementary products and synergetic operations. I am glad that EbixCash will inherit a strong senior leadership team from CDL.

About Centrum Group

Centrum Group is an integrated domestic financial services conglomerate with over two decades of experience in the financial markets across various cycles. It has expertise across Equity & Debt spectrum with capabilities in Equity Capital Markets, M&A Advisory, Corporate Finance & Advisory, Primary & Secondary Debt Placement, Project Finance, Corporate Debt Restructuring and SME & Micro Finance. Its retail arm provides integrated solutions for Private Wealth Management, Stock Broking, and Foreign Exchange apart from Housing Finance. Centrum Forex is the largest airports player and the largest issuer of travel cards in the forex business.

About Ebix, Inc.

With 50+ offices across 5 continents, Ebix, Inc., (NASDAQ: EBIX) endeavors to provide On-Demand software and E-commerce services to the insurance, financial and healthcare industries. In the Insurance sector, the Company’s main focus is to develop and deploy a wide variety of insurance and reinsurance exchanges on an on-demand basis, while also, providing Software-as-a-Service (“SaaS”) enterprise solutions in the area of CRM, front-end & back-end systems, outsourced administrative and risk compliance, across the world.

With a “Phygital” strategy that combines 231,500 physical distribution outlets in many Southeast Asian Nations (“ASEAN”) countries to an Omni-channel online digital platform, the Company’s EbixCash Financial exchange portfolio encompasses leadership in areas of domestic & international money remittance, travel, pre-paid & gift cards, utility payments, etc., in an emerging country like India. EbixCash, through its travel portal Via.com, is also one of Southeast Asia’s leading travel exchanges with over 110,000 distribution outlets and 8,000 corporate clients processing over 24.5 million transactions every year. For further details, visit www.ebixcash.com

Through its various SaaS-based software platforms, Ebix employs thousands of domain-specific technology professionals to provide products, support and consultancy to thousands of customers on six continents. For more information, visit the Company’s website at www.ebix.com

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