

**Amicus Capital commits INR 60 crores (US\$ 9.2 million) of growth capital to digital insurance aggregator, RenewBuy.Com**

**New Delhi, October 12, 2017**

[RenewBuy.Com](#), India's fastest growing online insurance aggregator has today announced an equity raise of INR 60 crores (US\$ 9.2 mn) from Amicus Capital (the "Fund"), a mid-market growth capital fund. RenewBuy is the first investment for Amicus Capital out of the INR 560 cr (US\$ 86 mn) first close corpus of the Fund.

Launched in 2015, by industry veterans Balachander Sekhar and Indraneel Chatterjee, RenewBuy.Com ("the Company") is the fastest growing online aggregator in India. In less than 2 years, the company has become the second largest player in the online insurance industry with more than 2,00,000 consumers. The online and mobile platform which provides multiple choice of insurers and instant policy issuance is used by more than 6,000 insurance POS agents to service their customers, under the RenewBuy Partner program.

[RenewBuy](#) has changed the way motor insurance is bought, sold and serviced in the country, by using technology and becoming an enabler by simplifying and digitizing motor insurance category. The Company now intends to grow aggressively by expanding into new geographies, and adding new product segments like health, accident and term life.

*"RenewBuy's unique digital agent model has delivered a sharp month on month growth in the last 2 years to become one of the leading digital insurance aggregators. Given size of market, we see huge scope for continued growth and it was important to partner with a strong institutional partner like Amicus Capital who understands our category space and shares the same vision on how to grow the business", said Mr. Balachander Sekhar- Co-Founder and CEO, [RenewBuy.com](#).*

*"We are highly impressed with RenewBuy's differentiated and capital efficient approach to finding a unique digital solution for insurance distribution. We are delighted to make a significant investment into RenewBuy which is poised for exponential growth. With a strong and experienced management*

team, Amicus Capital is committed to catalyzing RenewBuy's transition into a highly successful online insurance platform in the next few years", said Mahesh Parasuraman, Partner, Amicus Capital.

Zanskar Advisors was the investment banker on the transaction.

### **About RenewBuy.com**

[RenewBuy.com](https://www.renewbuy.com/) is one of the fastest growing online insurance platform founded by a group of industry veterans. The Company offers unique user experience in motor insurance whether it is comparing, buying, or renewing. With its clutter free design and hassle-free approach, RenewBuy simplifies insurance buying process with transparency and multiple offerings from leading insurance providers. Backed by a robust technology integrated platform, the Company makes insurance buying attractive for consumers with most suited covers based on the vehicle. With features like competitive pricing, convenience of one click insurance buying, and several digital payment and wallet options, RenewBuy which works on a robust POS Partner model is fast getting established as India's premier online vehicle insurance platform and has already insured more than 2,00,000 consumers since its launch.

<https://www.renewbuy.com/>

### **About Amicus Capital**

Set-up in 2015, Amicus Capital is an India dedicated mid-market growth capital fund set-up by experienced PE professionals, Sunil Theckath Vasudevan (ex-India Value Fund) and Mahesh Parasuraman (ex-Carlyle). The Fund completed its first closing at INR 560 crores (US\$ 86 mn). Amicus Capital is focused on investing in four sectors where the investment team has deep experience and networks - financial services, consumer, healthcare and technology. The Fund seeks to invest INR 50-125 crores (US\$ 8-20 mn) in fast growing businesses looking to scale up once the business model is proven. Amicus Capital aims to partner with entrepreneurs with a minority stakes in their companies, to build scale and sustained growth. The Fund is also open to acquiring controlling stake in select situations.

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