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ItzCash's parent company Ebix Inc. commits another \$100M in the Indian entity

TEAM YS , TARUSH BHALLA 26 JULY 2017 176 shares

https://yourstory.com/2017/07/itzcash-ebix-inc-commits-100m/?utm_source=whatsapp&utm_medium=share

After having already invested approximately \$124 million in acquiring a majority stake in payments services firm ItzCash, US-based Ebix Inc. on Wednesday announced an additional \$100 million in funding to steer the next level of growth for ItzCash.

In May this year, the insurance software solution provider had acquired a majority stake in ItzCash (80 percent stake in the company) through a combination of a primary and secondary share purchase, giving an exit to venture capital holders Intel Capital, LightSpeed Ventures as well as Matrix Partners from the company.



(L to R): Bhavik Vasa, Chief Growth Officer and Ravi Singh, Chief Business Officer, ItzCash

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Speaking on the investment, Robin Raina, Chairman and CEO, Ebix Inc. said,

“Ebix has set up an aggressive growth path ahead of itself both in terms of revenues and operating income. We are accordingly committing \$100 million fund to this growth path and will not shy away from scaling this investment upwards sizably for the right opportunities.” He added that he intends to lead the strategic vision of Ebix in India as they embark on this aggressive path of growth and convergence. “I will be supported in this endeavour by a strong leadership team lead by Ravi Singh and Bhavik Vasa, who have been leading the company’s sales, marketing and operating efforts over the last many years.”

Bhavik Vasa, Chief Growth Officer, ItzCash, added that they want to converge the payment solutions, insurance, lending, domestic and international remittances, travel and other related channels into a single platform as the Enterprise Financial Exchange accessible to both consumers and businesses alike throughout the country.

According to Bhavish, the new commitment further reiterates Ebix’s faith in ItzCash and the Indian market. He said,


“With our association, we intend to consolidate the market through a number of strategic acquisitions across sectors by pioneering new and end to end functionalities across channels.”

Robin Raina, Chairman and CEO of Ebix Inc., will be focused on driving the overall strategic direction along with the existing core leadership team, including Bhavik Vasa, Chief Growth Officer and Ravi Singh, Chief Business Officer, who will steer the company’s next phase of growth.

This news comes just after ItzCash managing director Naveen Surya reportedly (<http://economictimes.indiatimes.com/small-biz/money/us-based-ebix-puts-aside-100m-for-india-play/articleshow/59766423.cms>) called it quits from the firm earlier this week.

At present, Essel Group holds the rest 20 percent stake in the entity.

176 shares

 ([whatsapp://send?text=Check out this article: ItzCash's parent company Ebix Inc. commits another \\$100M in the Indian entity - https://yourstory.com/2017/07/itzcash-ebix-inc-commits-100m/?utm_source=whatsapp&utm_medium=share](https://yourstory.com/2017/07/itzcash-ebix-inc-commits-100m/?utm_source=whatsapp&utm_medium=share))

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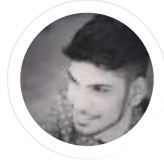
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ABOUT THE AUTHOR



TEAM YS



TARUSH BHALLA

Passionate and driven to unravel the uncovered, Tarush claims to be a rebel (of sorts). He loves to do everything under the sun which helps him gain newer perspectives. A sucker for great conversations, he finds inspiration in other people's life stories. Chase him @Ta_rush

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