

Videocon exits from Liberty's insurance JV

Sells stake to Enam, D.P. Jindal group

K.T. JAGANNATHAN

CHENNAI

U.S.-based Liberty Mutual Insurance Group has announced the onboarding of Enam Securities and D.P. Jindal Group as the new Indian promoters in its insurance joint venture in place of its former partner Videocon Industries Limited.

Videocon Industries said on Tuesday it sold its entire stake in the venture with Liberty to Diamond Deal Trade Ltd., a D.P. Jindal group company, and Enam Securities Pvt. Ltd.

Videocon held 51.32% in the insurance venture. After the sale, Diamond Deal Trade Ltd. will hold 26% while Enam Securities will have 25.32% in the insurance venture.

Videocon, however, did not disclose the sale consideration.

The venture had obtained necessary regulatory approvals for rebranding in the wake of the ownership rejig. It would soon apply to the Registrar of Companies to change its name to Liberty General Insurance Limited, the company said in a release.

High paid-up capital

The joint venture has a paid-up capital of ₹1,084 crore, among the highest for a general insurance company in India.

Liberty, the foreign promoter headquartered in Boston, Massachusetts, said it would maintain its shareholding in the joint venture.