

Bajaj Finserv strengthens healthcare portfolio; Subsidiary Bajaj Finserv Health acquires Vidal Health Care

Pune/Mumbai, January 30, 2024: Bajaj Finserv Health Ltd., a wholly owned subsidiary of Bajaj Finserv Ltd., one of India's leading and diversified financial services companies, today announced the acquisition of 100% stake in Vidal Healthcare Services Private Limited (VHC).

Bajaj Finserv Health is a digital-first health tech company having an extensive network covering over 1,00,000 doctors, 5,500 lab touch points and 2,100 hospitals. The company is a wave 1 partner with Ayushman Bharat Digital Mission and a key player in facilitating healthcare transactions on the Unified Health Interface (UHI) network. Bajaj Finserv Health has also been awarded by the National Health Authority (NHA) for facilitating the highest number of tele-consultations on UHI in December 2023.

The acquisition of VHC significantly expands Bajaj Finserv's capabilities in the healthcare space, empowering it to service consumer needs for hospitalization, one of the largest healthcare spends categories.

Vidal Healthcare (VHC) is among India's largest healthcare administrators. VHC's wholly owned subsidiary, Vidal Health Insurance TPA Pvt Ltd (VHITPA), services premium of over Rs. 5,000 crore, covering 130 million lives. VHITPA has significant presence in servicing Corporate Group policies, Retail Insurance as well as Government Health schemes. VHC's international business provides Insurtech solutions and Knowledge Process Outsourcing (KPO) services to global insurance and health administrators.

The acquisition now enables Bajaj Finserv Health to offer OPD, wellness, as well as hospitalization benefits to customers, thereby providing continuum of care. The acquisition also helps Bajaj Finserv Health play a pivotal role in various healthcare initiatives of the government and the insurance regulator.

Devang Mody, Chief Executive Officer and Wholetime Director, Bajaj Finserv Health, said: "Vidal Health brings deep domain knowledge and vast experience in healthcare administration in India. This, combined with Bajaj Finserv Health's superior digital

experience and data management prowess, enables the company to be uniquely placed to lead healthcare transformation that is underway in India. The acquisition also underlines our relentless commitment to provide access to best-in-class medical care, thereby improving health outcomes.”

In order to ensure continuity of service for existing clients of VHC TPA, the present core management team will also continue.

Girish Rao, Chairman and Managing Director of Vidal Health said: “As health-tech changes the dynamics of healthcare administration in India, we are excited to be part of Bajaj Finserv as it enables us to bolster our technology capabilities and fuel quality focused expansion. This transaction underscores our commitment to staying at the forefront of the industry in providing innovative and flexible solutions to our customers. We look forward to this new chapter and the opportunities this transaction brings for both organisations and their people.”

The acquisition is made at an Enterprise Value of Rs. 325 crore and is expected to close in the fourth quarter of FY 2023-24, subject to satisfactory completion of condition precedents and regulatory approvals as applicable. Upon completion of the acquisition, VHC and its subsidiaries shall become wholly owned subsidiaries of Bajaj Finserv Health Ltd.

JM Financial Limited acted as the exclusive financial advisor for Bajaj Finserv Health, while Ernst & Young conducted Financial and Tax Due Diligence and Chitale Legal were the legal advisors.

PwC Corporate Finance acted as the exclusive financial advisor to Vidal Health, while Ernst & Young provided Tax advisory and Shardul Amarchand Mangaldas were the legal advisors.

About Bajaj Finserv

Bajaj Finserv Ltd (BFS), an unregistered Core Investment Company (Unregistered CIC) under Core Investment Companies (Reserve Bank) Directions, 2016, as amended, is one of India’s leading promoters of financial services businesses with consolidated total income of Rs. 82,072 crore in FY23.

BFS and its subsidiaries serve over 200 million customers with its diversified portfolio that helps meet financial needs and build an individual’s financial resilience. Its suite of financial solutions includes savings

products, consumer and commercial loans, mortgages, auto financing, securities brokerage services, general and life insurance, and investments.

BFS is focused on continuous innovation through smart use of technology, data and analytics to drive seamless, simplified and personalized experiences for its customers.

BFS is included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks.

Bajaj Finserv is committed to driving equitable and inclusive opportunities for children and youth through its social impact initiatives. Its social responsibility programmes in the areas of health, education, protection, skilling and inclusion for people with disability (PWD) are life-transformative and aimed at solving the most pressing issues of society. So far, **BFS** and its group of companies have touched over 2 million lives through 200+ partner-implemented programmes across the country. The company's flagship self-implemented programme, BEYOND, is aimed at enabling graduates from small towns secure employment in the financial services industry.

About Bajaj Finserv Health

Bajaj Finserv Health Ltd. (**BFHL**) is a public limited company incorporated under the Companies Act, 2013 and a wholly owned subsidiary of Bajaj Finserv Ltd. **BFHL** is building an integrated healthcare ecosystem that can be accessed digitally, creating improved access to healthcare for a larger number of citizens. Bajaj Finserv Health offers access to a network of healthcare and wellness practitioners and facilities, as also digital platform for consumers to utilize healthcare benefits.

To know more visit www.bajajfinservhealth.in