Dubai Investments divests 50% stake in Drive Dubai

Dubai, March 18, 2018: Dubai Investments PJSC [DFM: DIC], the leading, diversified investment company listed on the Dubai Financial Market, has announced that its private equity subsidiary Masharie LLC has divested its 50% stake in Drive Dubai [Dubai International Driving Centre] – one of the leading driving centres in Dubai, for AED 35 million.

The stake sale generated an internal rate of return [IRR] of 21 per cent. Masharie was one of the founding partners of Drive Dubai in December 2012. Drive Dubai operates an 850,000 square feet, state-of-the-art training facility in Dubai Investments Park [DIP]-2 in partnership with Belhasa International Group of Companies and Saif Belhasa Group.

Khalid Bin Kalban, Managing Director and CEO of Dubai Investments, said: “Dubai Investments invested in Drive Dubai six years back, amidst massive growth potential and demand for a comprehensive driving school within DIP. Drive Dubai has grown phenomenally over the years, and it was a profitable exit for Dubai Investments. This is in line with the company’s prudent strategy on profitable divestments and creating value for its stakeholders.”

He added: “Dubai Investments is on track to achieve its growth plans with a clear focus on enhancing its investments in specific sectors and is diligently adapting its portfolio and business verticals in line with this envisioned strategy.”

Masharie portfolio currently comprises nine subsidiaries operating in diverse sectors including aluminium extrusion, architectural aluminium designs, interior fit-outs, switchgears, lighting fixtures and laboratory furniture. The company’s primary goal is to achieve unmatched returns through strategic direct investments in companies and sectors with strong growth potential and scope for value creation.