

## MERGER AND ACQUISITION

CA. Sujal Shah, CA. Ushma Shah

### **Adani Green to acquire SB Energy**

Adani Green Energy Limited (AGEL) has acquired SB Energy, a joint venture of Softbank Group and Bharti Enterprises at an Enterprise Valuation of USD 3.5 billion.

SB Energy has renewable energy projects of 4,954 Mw, of which 4,180 Mw is solar, 324 Mw wind, and 450 Mw a hybrid of wind and solar.

### **Zydus Cadila to sell its Animal Healthcare established Market Undertakings**

Zydus Animal Health and Investment, a wholly owned material subsidiary of Cadila Healthcare, has entered into a Business Transfer Agreement to transfer its Animal health Animal Healthcare Established Markets Undertaking (Zydus AH) to Multiples Alternate Asset Management, Canada Pension Plan Investment Board (CPPIB) and Rakesh Jhunjhunwala-backed Rare Enterprises for a consideration of INR 2,921 crores.

### **Pine Labs raises funds worth USD 285 million**

Pine Labs, an Indian mercant commerce platform has raised USD 285 million in fresh funding. This funding, based on newspaper articles takes the value of the company to USD 3 billion.

Investors like Baron Capital Group, Duro Capital, Marshall Wace, Moore Strategic Ventures and Ward Ferry Management as well as existing investors Temasek, Lone Pine Capital and Sunley House Capital participated in this funding round.

In April 2021, Pine Labs also announced the acquisition of Fave, Southeast Asia's fast growing consumer fintech platform.

### **KKR to invest USD 95 million in Lenskart**

Eyewear brand retailer Lenskart proposes to raise \$95 million from global investment firm KKR, in a secondary stake sale.

Lenskart proposes to use the funding to expand its presence in India, scale its growing operations overseas, and enhance its digital offerings to augment customers' virtual and omni-store experience.

### **Warburg Pincus picks up stake in Parksons Packaging**

Global private equity major Warburg Pincus picked up a controlling stake in folding carton manufacturer Parksons Packaging by buying out the existing private equity investors, Kedaara Capital, Olza Holdings and IIFL. Parksons is a market leader in paper packaging and has six manufacturing facilities has the capacity to convert over 1,25,000 mt of paper board annually.

### **CCI approves stake sale of 64.3% of Big Basket to Tata Digital**

Competition Commission of India has approved acquisition of 64.3% of the total share capital of Supermart Groceries Supplies, B2B arm of Big Basket, by Tata Digital, a wholly owned subsidiary of Tata Sons Private Limited.

Subsequently, through a separate transaction, Supermarket Grocery Supplies may acquire control over Innovative Retail Concepts, which operates BigBasket's online retail business, giving Tata Group control over both the wholesale as well as retail business units.

### **Motherson Group acquires stake in Turkish Plast Met Group**

Auto components major Motherson Group announced that it completed the acquisition of majority stake in Turkey's Plast Met Group, a key supplier of plastic moulded parts, related sub-assemblies and injection moulding tools. Plast Met has two facilities located at Istanbul and Bursa in Turkey and employ approximately 400 personnel. With this acquisition, Motherson Group has access to the Turkey market.

### **Blackstone Real Estate acquires Embassy Industrial Park**

Embassy Industrial Park's warehouses are located at major industrial hubs in India including Bengaluru, Delhi NCR, Mumbai, Pune, Hyderabad and are leased to major e-commerce and retail players.

PE Fund Blackstone has acquired Embassy Industrial Park from Warburg Pincus and Embassy Group in a USD 700 Million (INR 5250 crores) deal.

### **Ruchi Soya to acquire Patanjali's Biscuit Business**

Ruchi Soya Industries proposes to enter into Business Transfer Agreement to acquire biscuits business from Patanjali Natural Biscuits Pvt Ltd (PNBPL) on a slump sale basis at INR 60.02 crore. Biscuit business comprises of manufacturing, packing and labelling of biscuits, cookies, rusk and other associated bakery products

#### **AT&T to merge media assets with Discovery in USD 43 bn deal**

AT&T Inc. and Discovery Inc. propose to combine their media operations. AT&T Inc. would spin off its media operations in a deal with Discovery Inc.. This will create a new entertainment company, merging assets ranging from CNN and HBO to HGTV and the Food Network.

#### **JSPL to sell Power business to promoter firm for 3,015 Cr**

Jindal Steel and Power Limited has divested 96.42% stake in Jindal Power Limited (JPL) to Worldone, a promoter group company. The divestment includes 3,400 Mw coal-based power plants in Chhattisgarh and other non-core assets owned by JPL.

#### **ADV Partners, Premji Invest propose to acquire majority stake in Micro Plastics**

Asian private equity firm ADV Partners and Premji Invest, the investment arm of Azim Premji have acquired a significant majority stake in leading plastic molding company Micro Plastics Private Limited (MPPL). MPPL caters to a range of industries from toys and model hobby kits to sports equipments. It offers a one-stop solution for its customers, from designing to shipping final products. It is proposed that MMPL shall widen its footprint in sectors such as consumer goods, healthcare and sports.

#### **Megalab receives seed funding to develop Ayurveda-based Covid vaccine**

Megalan, founded by IIT Alumni Council has secured Rs 300-crore seed funding and is developing a two-dose Ayurveda-based coronavirus vaccine that can stop the spread of the deadly virus and prevent infection within a few days of the first dose.

#### **Warburg Pincus buys HDFC's stake in Good Host Spaces, a student housing start-up**

Baskin Lake Investment Ltd, an affiliate of Warburg Pincus, has acquired HDFC Ltd's stake amounting to 24.48% in Good Host Spaces, a student housing start-up for ₹ 216.18 crore. Newspaper articles specify that Good Host Spaces operates around 18,000 beds across campuses of educational institutes, such as Manipal University, O.P. Jindal Global University and Shoolini University. The company is discussing with other prestigious institutes to expand its portfolio to 50,000 beds in the near-term.