

MERGER AND ACQUISITION

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Adani acquires Road Assets

Adani Enterprises Limited in its statement mentioned that it proposed to acquire through Adani Road Transport Limited, a wholly owned subsidiary, entire equity share capital of Swarna Tollway Private Limited (STPL) and Gujarat Road and Infrastructure Company Limited (GRICL) from MAIF Investments India Pte Limited and MAIF Investment India 3 Pte. Ltd (collectively referred to as MAIF). The acquisition is proposed at an Enterprise Value of INR 3,110 crores.

STPL has two stretches of toll roads in Andhra Pradesh: i) Tada to Nellore on NH-16 connecting important ports such as Chennai, and Krishnapatnam in Andhra Pradesh, spanning 110 km and ii) Nandigama to Ibrahimpatnam to Vijayawada on NH-65 spanning 48 km, which connects key southern metro cities and provides feeder traffic to NH16.

GRICL has two stretches of toll roads in Gujarat: i) Ahmedabad to Mehsana on SH-41 spanning 51.6 km with majority passenger traffic connecting important northern Gujarat corridors and ii) Vadodara to Halol on SH-87 spanning 31.7 km which is on Delhi Mumbai Industrial Corridor with proximity to several industries.

Company filings report that Enterprise value of INR 3,110 Cr implies a valuation multiple of approx. 6.8x LTM EBITDA

Shiprocket raises funds

Shiprocket, a Zomato backed logistic company has raised funds from its existing investors Temasek Holdings and Lightrock India at INR 260 crores. With this investment, Shiprocket's valuation has reached USD 1.2 billion, thereby entering into the unicorn club.

Adani power to acquire DB Power

Adani Power Limited has agreed to acquire DB Power Limited. Company filings further specifies that DB Power owns and operates a running 2x600 MW thermal power plant at District Janjgir Champa in Chhattisgarh. DB Power has long and medium-term Power Purchase Agreements for 923.5 MW of its capacity, backed by Fuel Supply Agreements with Coal India Limited, and has been operating its facilities profitably. The Enterprise Value of the said transaction based on company filings is INR 7017 crores subject to adjustments on the closing date.

Adani makes an open offer for New Delhi Television Limited (NDTV)

Adani Enterprises Limited declared that it will acquire a 29.18 percent stake in the NDTV group through its subsidiary VPCL Vishvapradhan Commercial Private Limited (VPCL).

Pursuant to the said acquisition, Adani Enterprises has also made a public announcement of open offer for shares of NDTV.

Spain's Puig acquires additional stake in Kama Ayurveda;

Spanish fashion and fragrance maker Puig SL has acquired additional 20% stake in Kama Ayurveda from Lighthouse Advisors India Pvt. Ltd. Lighthouse focuses on consumer-centric sectors such as healthcare, food and beverages, personal care, building materials, consumer durables, logistics and financial services.

National Investment and Infrastructure Limited acquires road asset for USD 290 Million

The government-backed National Investment and Infrastructure Fund Ltd (NIIF) acquired from Shapoorji Pallonji Group SP Jammu Udhampur Highway Ltd through the NIIF Master Fund for INR 2,280 crore (\$290 million).

The operational road (in the Union territory of Jammu and Kashmir (J&K)) will be managed by NIIF Master Fund's proprietary roads platform Athaang Infrastructure. The SP Jammu Udhampur Highway project was developed under a concession from the National Highways Authority of India (NHAI) on a build-operate-transfer (annuity) basis.

Axis Bank proposes to acquire 5.09% stake in fintech startup CredAble

Axis Bank proposes to acquire over 5% stake in fintech platform CredAble for a cash consideration of Rs 55 crore. CredAble enables working capital financing across corporate ecosystem of vendors, distributors, dealers and retailers through its network of financial institutions via its proprietary technology (platform) as well as licensing its technology to financial institutions as a co-branding solution . The revenue of CredAble for FY 22 was INR 8.35 crores.

PhonePe acquires OSLabs in an all cash deal

Flipkart backed Digital payments platform PhonePe announced the acquisition of OSLabs, a Singapore-based holding company of app and content discovery platform IndusOS, reaching an amicable settlement with the company's majority shareholder Affle Global Pte Ltd (AGPL).

The acquisition is expected to help PhonePe in its "super app and vernacular language" strategy.

The deal is expected to help PhonePe compete better with players such as Paytm, Google Pay, and Amazon Pay, which are also building similar capabilities. It is expected to give PhonePe access to over 100 million users and 400,000 apps across all categories in 13 languages.