

M & A[®]

CRITIQUE

THE WHYS AND THE HOWS



**Two stage Acquisition
by Indorama Ventures Ltd (IVL) –
avoiding open offer under SEBI
takeover code**

LEGAL

The Suzlon Energy Scheme of Arrangement and Reserve Reorganization

ACQUISITION

Bosch Limited to acquire Bosch Chassis Systems India (RBIC)

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India's M&A landscape in 2026 is characterized by a shift toward high-value, strategic transactions designed to secure scale, market access, and future growth segments rather than mere opportunistic expansion. Despite global economic volatility, dealmakers are intensifying their focus on risk mitigation, employing detailed scenario-based valuations and increasingly utilizing Material Adverse Change (MAC) clauses to protect against geopolitical and supply chain disruptions. Furthermore, the corporate landscape is bolstered by a robust IPO pipeline, with major entities like the National Stock Exchange (NSE) and Reliance Jio preparing to list, increasingly supported by domestic institutional investors as foreign outflows fluctuate.



In terms of corporate restructuring, the IBC Amendment Act 2026 has introduced transformative changes to India's insolvency framework, most notably the Creditor-Initiated Insolvency Resolution Process (CIIRP), which offers a faster, creditor-driven alternative to traditional mechanisms. Simultaneously, there is a growing momentum to adopt the UNCITRAL Model Law to bridge the gaps in cross-border insolvency, as current provisions under the IBC rely heavily on complex bilateral agreements. This push for international standards is driven by lessons from high-profile cases like Jet Airways, where parallel proceedings in different countries highlighted the urgent need for a unified framework to prevent asset value erosion and ensure fair treatment for all creditors.

In our cover article, we see the journey of a packaging company with PE as an investor and eventually selling its stake to strategic partners. The merger of EPL Limited and Indovida India Private Limited (IIPL) creates a global packaging powerhouse with approximately \$1 billion in revenue, combining market leadership in laminated tubes with rigid plastic operations across 32 countries. Through a strategic share swap, Indorama Ventures (IVL) will increase its stake to roughly 51% to gain management control of the new entity while Blackstone retains a minority holding still continues to be classified as promoter.

Bosch Limited is acquiring 100% of Bosch Chassis Systems India (RBIC) for up to ₹9,068.68 crore to transform into an integrated mobility solutions provider by merging safety and braking systems with its existing propulsion portfolio. This powertrain-agnostic deal is highly complementary with zero overlap and is expected to be immediately margin-accretive, projected to increase revenue by 22% while maintaining minimal equity dilution for shareholders.

The National Company Law Tribunal sanctioned Suzlon Energy's financial restructuring scheme, which involves reorganizing and reclassifying various reserves to offset approximately Rs. 18,418.44 Crores in accumulated losses. In this article we look at the certain precedent judgements, RD's observations and responses before the NCLT.

Along with our regular features
Happy Reading....

Dr. Haresh Shah

LEGAL

The Suzlon Energy Scheme of Arrangement
and Reserve Reorganization



Scheme of Arrangement
& Reserve Reorganization

SUZLON ENERGY

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The Suzlon Energy Scheme of Arrangement and Reserve Reorganization

Scheme of Arrangement & Reserve Reorganization



SUZLON
POWERING A GREENER TOMORROW

Haresh Shah

The National Company Law Tribunal (NCLT), Ahmedabad Bench, delivered a final order on 29 April 2026 sanctioning the Scheme of Arrangement for **Suzlon Energy Limited**. This scheme focused on the reorganization and reclassification of reserves to address substantial accumulated losses.

Core Legal Provisions and Sections Referred

The scheme was primarily filed and processed under the following legal frameworks:

- ❖ Companies Act, 2013:
 - ❖ Sections 230 to 232: Governing the overall power of the company to compromise or make arrangements with creditors and members
- ❖ Section 52: Relating to the application of Securities Premium.
- ❖ Section 66: Governing the reduction of share capital
- ❖ Section 123: Dealing with the declaration and payment of dividends and the optional transfer of profits to reserves.
- ❖ Section 133: Regarding compliance with Accounting Standards (Ind AS) 27.
- ❖ Companies Act, 1956:
 - o Section 205(2A): Referred to for the historical mandatory requirement to transfer a percentage of profits to reserves
- ❖ Other Regulations:
 - ❖ SEBI (LODR) Regulations, 2015: Specifically, Regulation 11 and 37 regarding compliance and observation letters from stock exchanges.
 - ❖ Accounting Standard (Ind AS) 8:

“The scheme aims to reflect the company's true financial health and provide the Board with future flexibility for dividend payments without reducing paid-up capital or impacting creditor rights”

Used by the petitioner to justify accounting policies in the absence of specific standards for reserve reorganization.

Reserves arise from capital receipts (e.g., debt restructuring) and argued they should not be freely used to offset accumulated revenue losses.

judgement (CP(CAA)1084(MB)2020) served as a critical judicial precedent to justify the company's proposed accounting treatment.

Detailed Legal Analysis: Arguments in Favour and Against

Arguments in Favour (Petitioner's Case)

♦ True Financial Health: The primary objective was to ensure the balance sheet reflects the company's current turnaround. Despite recent profits, the accumulated losses (~Rs. 18,418.44 Crores) weighed down the financial statements, making them unreflective of true health.

♦ Shareholder Benefit and Dividends: The reclassification of General Reserves to Retained Earnings allows the Board discretion to explore dividend payments once the negative balance is cleared.

♦ No Prejudice to Stakeholders: The scheme involves no reduction in paid-up capital, no outflow of cash, and no change in the shareholding pattern.

♦ Creditors' rights also remain completely unaffected.

♦ Regulatory Discretion: Under the 2013 Act, transferring profits to reserves is optional, granting companies the flexibility to determine how to manage these funds.

♦ Absence of Lien: The reserves being utilized (Capital Reserve, Securities Premium, etc.) were not earmarked for any specific purpose or subject to any lien or for compliance with provisions of any law.

Arguments Against (Observations by the Regional Director)

♦ Nature of Capital Reserves: The Regional Director (RD) observed that Capital Reserves and Capital Redemption

♦ Lack of Compulsion: The RD questioned the "purpose" of the transfer, noting there was no legal requirement or compulsion for the company to move General Reserves to Retained Earnings.

♦ Interpretation of Section 123: The RD suggested the petitioner might be wrongly interpreting Section 123(1), arguing that reserves created under the mandatory regime of the 1956 Act might still be subject to the restrictive Dividend Rules, 2014.

Key Judicial Precedents (Judgments Referred)

The petitioner relied on several cases where similar reserve reorganizations were approved by NCLT benches:

♦ **Mafatlal Industries Limited (CP(CAA)/09(AHM)2024)**: Used to support the set-off of accumulated losses against various reserves, including capital reserves.

♦ **Prime Securities Ltd (CP(CAA) 1084(MB)2020)**: Cited to justify the use of capital reserves for offsetting accumulated losses.

♦ **Sun Pharmaceutical Industries Ltd (CP(CAA)/13(AHM)2025)**: Reaffirmed the legality of reclassifying general reserves into retained earnings.

♦ **Nestle India Limited (CP(CAA) No.90/230/232/ND 2022)**: Referred to by the Tribunal in its final deliberations.

In the legal proceedings regarding Suzlon Energy Limited's Scheme of Arrangement, the Prime Securities Ltd

The significance of this judgement lies in the following areas:

♦ Utilization of Capital Reserves: A primary point of contention in the Suzlon case was the Regional Director's (RD) objection that Capital Reserves, Capital Contribution Reserves, and Capital Redemption Reserves (arising from debt restructuring and capital receipts) should not be "freely used" to offset accumulated revenue losses. The petitioner cited Prime Securities Ltd specifically because that case established that accumulated losses could be set off against various reserves, including capital reserves.

♦ Countering Regulatory Objections: By citing this Mumbai Bench decision, Suzlon was able to demonstrate that other National Company Law Tribunal (NCLT) benches had already sanctioned schemes where capital-nature reserves were reorganized to clear a debit balance in retained earnings.

♦ Broad Interpretation of "Arrangement": The judgement supported the petitioner's argument that the term "arrangement" under Sections 230 to 232 of the Companies Act, 2013, has a wide ambit⁴. It confirms that such financial reorganizations—which do not involve a reduction in paid-up capital or an outflow of cash—fall within the legal powers of the Tribunal to sanction.

♦ Validating Accounting Conformity: The judgement helped validate that while specific Indian Accounting Standards (Ind AS) might not explicitly address the reorganization of reserves, the practice is in conformity with generally accepted accounting principles and has been previously accepted by the judiciary⁴⁶. Ultimately, the reliance on Prime

“Leveraging judicial precedents, the arrangement allows capital-nature reserves to be used to clear revenue losses, confirming the broad legal power of the Tribunal to sanction complex balance sheet reorganizations

Securities Ltd (alongside other cases like Mafatlal Industries) helped the Tribunal conclude that there was no legal impediment to Suzlon's plan to reorganize its balance sheet to better reflect its current financial health.

Regional Director (RD) Objections and Observations

Based on the final order from the National Company Law Tribunal, the Regional Director (RD) raised several specific objections and observations regarding the proposed Scheme of Arrangement.

The RD's observations and Petitioner's responses to the specific concerns are as follows:

1. Selection of the Appointed Date

- **RD Observation:** The RD questioned why the Appointed Date was set as 30 September 2024, which was not the opening or closing of a financial year.
- **Petitioner Response:** The company explained that a previous amalgamation scheme had been filed with an earlier date, but the NCLT Bench directed them to amend it to a non-prospective date. The selected date (30 September 2024) was the latest half-year ended limited review date available before the submission of the Scheme application to SEBI and the Stock Exchanges.

2. Utilization of Capital-Nature Reserves

- **RD Observation:** The RD argued that Capital Reserves, Capital Contribution Reserves, and Capital Redemption Reserves arise from capital receipts and should not be used freely to offset accumulated revenue losses.
- **Petitioner Response:**
 - The Petitioner submitted that these reserves were not notional or unrealized, providing a Chartered Accountant's certificate for verification.
 - They argued that the Companies

Act, 2013, does not specifically prohibit or restrict the utilization of these reserves in the manner proposed.

- They relied on judicial precedents, citing Mafatlal Industries Limited and Prime Securities Ltd, where NCLT benches sanctioned the set-off of accumulated losses against various reserves, including those of a capital nature.

3. Transfer of General Reserves to Retained Earnings

- **RD Observation:** The RD questioned the "purpose" of reclassifying General Reserves as Retained Earnings, noting there was no legal compulsion and that General Reserves are intended for "restrictive use".
- **Petitioner's Response:** The Petitioner argued that under Section 123(1) of the Companies Act, 2013, transferring profits to reserves is now discretionary rather than mandatory, granting companies the flexibility to manage these funds.
 - They stated that General Reserves are historically part of post-tax profits and fall under the definition of "free reserves".
 - They clarified that the reclassification does not create an automatic obligation to declare dividends but provides the Board with the flexibility to do so in the future once the balance is positive.
 - They cited the Sun Pharma Limited judgment as a precedent for reclassifying general reserves into retained earnings.

4. Accounting Treatment Discrepancies

- **RD Observation:** The RD noted a contradiction where the company claimed compliance with Indian Accounting Standards (Ind AS) while simultaneously stating the treatment was not specifically addressed by those standards.
- **Petitioner's Response:** The company

relied on Ind AS 8, which provides that in the absence of a specific standard for a particular transaction, management may use its judgment to develop a reliable accounting policy. They maintained that the proposed treatment followed Ind AS principles and generally accepted accounting practices, thus remaining compliant with Section 133 of the Act.

5. Procedural and Regulatory Compliance

- **Sectoral Regulators:** In response to the RD's note on missing notices, the Petitioner confirmed they had served a copy of the Scheme to the Reserve Bank of India and stated there were no other sectoral regulators for their business.

The Tribunal ultimately sanctioned the scheme after the Petitioner Company provided detailed responses and clarifications to these observations, and the RD did not raise further objections during the final hearing. Suzlon Energy Limited (the Petitioner) provided detailed justifications and legal precedents to address the observations raised by the Regional Director (RD) regarding their Scheme of Arrangement.

The Tribunal allowed the petition, concluding that:

1. The word "arrangement" has a wide ambit and contemplates various types of financial reorganisations.
2. The RD and Income Tax Department raised no further objections after the company provided clarifications.
3. The scheme is in the best interest of the shareholders and the future growth of the company.
4. The company remains bound to comply with all statutory and tax requirements, and any future payouts (other than dividends) would require prior shareholder approval.

After considering these detailed responses and noting that the RD raised no further objections during the final hearing, the Tribunal sanctioned the Scheme.

Bosch Limited to acquire Bosch Chassis Systems India (RBIC)



BOSCH



Haresh Shah

Bosch Limited's Board approved to acquire **Bosch Chassis Systems India Private Limited (RBIC)**, described as the “default market leader in safety and braking systems” in India, with “three state-of-the-art manufacturing facilities” and ~2,000 people including contract workforce.

Portfolio Integration

Bosch Limited is strong in power solutions & mechanical mobility. While RBIC is focused on active & passive safety and braking. As per the management it is highly complementary and there is zero overlap.

Strategic Benefits

The transaction moves Bosch India from component supplier → integrated mobility solutions provider. This will expand

presence in ABS, ESP, airbags, vehicle dynamics, new braking systems and supports India specific electrification, safety regulation push and platform level OEM solutions.

Management frames this as a mobility-portfolio consolidation to create a more “holistic mobility company” by adding the vehicle motion / safety / braking stack to Bosch Limited's existing power solutions / propulsion footprint.

- ❖ Powertrain-agnostic growth vector: A repeated core thesis is that RBIC's portfolio is “agnostic to

powertrain, whether it's EV, whether it's ICE” and applicable across “two-wheeler, four-wheeler,” making it structurally resilient amid drivetrain shifts. Regulatory and safety-norm tightening, Consumer premiumization & OEM differentiation and increased EV penetration are major Demand catalysts for RBIC products.

- ❖ Post acquisition, it will lead to Strong margin expansion and high-quality earnings for Bosch Ltd

“The transaction secures a powertrain-agnostic growth vector, as RBIC's portfolio is structurally resilient and applicable across ICE, EV, two-wheeler, and four-wheeler segments”

- RBIC is leading Tier-1 suppliers in braking and safety systems.

Deal structure and governance:

Bosch Limited shall acquire 100% of Bosch Chassis Systems India Private Limited (RBIC) from Robert Bosch Investment Nederland B.V. (RBNI), Netherlands and Robert Bosch LLC, USA. It is Predominantly all-cash deal, with a very small preferential allotment (~INR 8-9 crores). CFO explains reasons for this structure as follow:

- Bosch philosophy that the former shareholders (Robert Bosch Netherlands and Robert Bosch US) should have “skin in the game.”
- Avoiding control/float complications: Bosch Group already holds ~70.2-70.5%; using

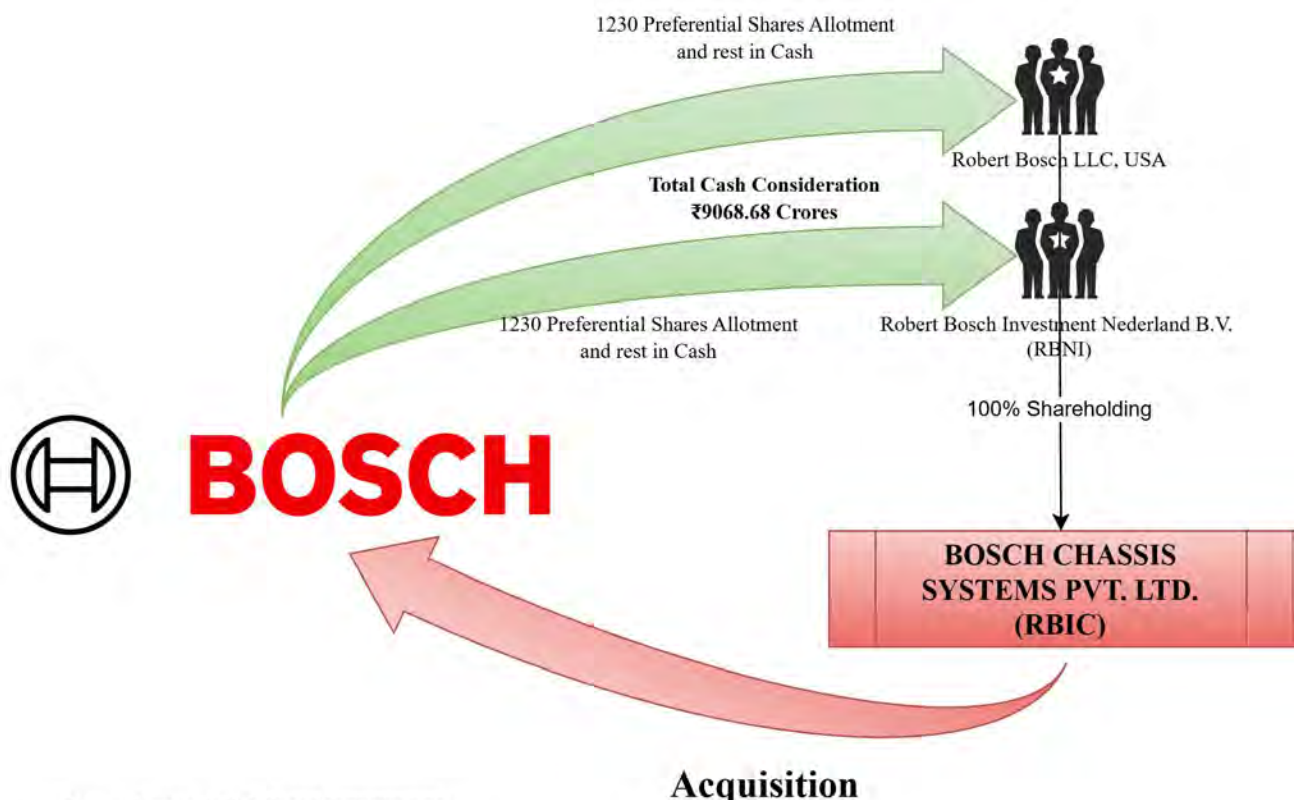
more shares could push toward 75%, and Bosch Group “very clearly said we don't want to dilute the minority shareholders” or send a signal of doing a deal and “offload afterwards.”

- Speed of execution: Management preferred a “fast closing” rather than a longer court/merger scheme process across states; RBIC intended to become a “100% subsidiary under Bosch Limited.”
- Synergies intentionally excluded from business case: Because both are already Bosch group entities with harmonized frameworks; CFO: “for the business case we did not count any synergies,” but they will evaluate in 6-12 months post-close for harmonization opportunities without disrupting operations.

However, management expects the step-up in profitability to a multi-factor operational playbook, not a single lever:

- Localization
- Operating leverage from volume ramps Production excellence: “very good overall efficiency... very good EPM figures, quality stable.” And
- Capex efficiency via modularity and global line reuse:
- Brownfield expansion leveraging Bosch Limited's broader India plant network and available space (“hangar space”), rather than immediate greenfield.
- Post-merger integration scope: Management emphasized no disruption to business operations given high utilization and

TRANSACTION OVERVIEW



Source: Company's Website and Announcement

Financial Comparison

Financials for FY 2025

Standalone financials. All Figs in ₹ Crores

■ Bosch Ltd (Standalone) ■ RBIC

	Bosch Ltd (Standalone)	RBIC
Revenue	18,087	3,936
EBITDA	2,310 (12.8%)	760 (19.3%)
PAT	2,013 (11.1%)	546 (13.9%)

Bosch Chassis Systems Pvt. Ltd. (RBIC)

Chart: www.mnacritique.mergersindia.com * Source: Company's Annual Report * Created with Datawrapper

customer commitments; PMI focus is on process harmonization and synergy identification rather than immediate restructuring.

As board has already approved the transaction and no other regulatory approval is required except shareholders' approval. Both entities form part of the Bosch promoter group. As a result, RBIC will become wholly owned material subsidiary of Bosch Ltd. Bosch Ltd targets to complete the transaction by June 2026.

Consideration and Valuation

Total consideration given by Bosch Limited will be combination of cash payout and share swap via preferential allotment of equity shares by Bosch Ltd.

CASH Consideration

RBIC's paid up capital is 2080 equity shares, and each share is valued at ₹4,35,99,444.90. The total consideration to be given is upto ₹9,068.68 crore. Valuation

“The deal is uniquely structured as a predominantly all-cash transaction with minimal equity dilution (0.01%), allowing the sellers to retain "skin in the game" while protecting minority shareholders from significant dilution”

implies an EV/EBITDA of ~10.6x EV/ FY25 EBITDA.

Preferential Share Allotment

Preferential issue of 2460 (1230 to each of the two shareholders) equity shares of Bosch Ltd will be at issue price of ₹35,200 per share.

Bosch Ltd proposes to fund the acquisition from existing surplus funds and internal accruals.

On consolidation of financial of both Bosch Limited + RBIC for FY25, Pro forma impact will be

➤ Revenue from operations: INR 18,000 cr → INR 22,000 cr (+22%)

➤ EBITDA margin: 12.8% → 13.9% (margin accretive Day1)

➤ EPS accretion: “approximately 5%” (FY25 base)

Bosch Limited is acquiring full ownership of Bosch Chassis Systems India consolidating safety and braking systems into its listed entity, Broader mobility stack, Stronger OEM wallet share, Enhanced readiness for future safety and EV regulation,, half the margin volatility, Double the growth rate creating an EPS accretive, strategically aligned, future ready mobility platform for India. No doubt it is minority shareholders' friendly also as there is minimal equity dilution (0.01%). The way forward is merger most likely in near future and at substantially lower transaction execution cost.

Please share your experiences/feedback with us on feedback@mnacritique.com

Unimech signs deal to acquire Hobel Bellows for Rs 450 crore



Unimech Aerospace and Manufacturing Limited has signed a definitive agreement to acquire Hobel Bellows for Rs 450 crore.

Hobel Bellows is a specialised Indian manufacturer of metallic bellows and precision-engineered assemblies. The move will strengthen Unimech's manufacturing capabilities and expand its presence across high-value industrial sectors, it said.

The proposed acquisition, subject to customary closing conditions, is part of Unimech's strategy to evolve into a globally competitive, capability-led precision engineering platform. The company said the deal would help it move beyond precision components into higher-value engineered assemblies and sub-systems.

Hobel Bellows operates a 180,000 sq. ft. manufacturing facility in Duvvada SEZ, Visakhapatnam, and caters to industries such as automotive, locomotive, power transmission, and water and gas. The company has a strong export-oriented business, with nearly 90% of its revenue derived from overseas markets including the UK, US, Singapore and China.

For the financial year ended March 31, 2026, Hobel Bellows reported provisional revenues of around ₹130 crore, supported by strong profitability and cash generation. Its client base includes global original equipment manufacturers (OEMs) such as Cummins and Wabtec.

Chairman and Managing Director Anil Puthan said the acquisition represents a "significant milestone" in the company's growth journey, adding that it strengthens technological depth, manufacturing breadth, and customer relevance.

Unimech said the acquisition is expected to bring complementary capabilities to it, including advanced metal forming technologies, precision pipe bending, robotic welding, and high-end testing and validation systems. These capabilities are likely to enhance Unimech's ability to deliver integrated manufacturing solutions.

Unimech said the deal would also create synergies through cross-selling opportunities, improved capacity utilisation, and expanded sector presence, particularly in locomotive and industrial applications. It is also expected to accelerate time-to-market by providing immediate access to established customer relationships and manufacturing expertise.

Singhi Advisors acted as the exclusive advisor on the transaction.

With this acquisition, Unimech will deepen its engagement with global OEMs and strengthen its position as a trusted partner for complex engineering solutions across aerospace, defence, energy, and semiconductors.

IHCL completes acquisition of 51 pc stake in Brij Hospitality for Rs 222 cr

Tata Group-backed Indian Hotels Company, along with its subsidiaries, has completed the acquisition of a 51 per cent stake in Brij Hospitality for a total investment of approximately Rs 222 crore, according to a regulatory filing.

Consequent to the acquisition, Brij has become a subsidiary of Indian Hotels Company Limited (IHCL).

In January, the country's largest hospitality player IHCL said it had entered into share subscription and share purchase agreements to acquire around 51 per cent shareholding in Brij Hospitality Private Limited.

"IHCL, along with its step-down subsidiaries, namely ANK Hotels Private Limited and Pride Hospitality Private Limited, has completed the acquisition of 51 per cent of the share capital in Brij Hospitality Private Limited (Brij), for a total investment of up to Rs 222 crore," the filing said on late evening.

The acquisition comprises the purchase from existing shareholders of Brij, as well as primary investment in it through a combination of compulsorily convertible preference shares and partly paid-up equity shares.

Fairfax likely to buy 10% more in IIFL Capital via preferential allotment

Prem Watsa-backed Fairfax Financial Holdings is set to increase its stake in IIFL Capital Services through a preferential allotment in a transaction estimated around ₹1,000 crore, multiple people aware of the discussions told ET.

Fairfax, which has been conducting due diligence over the past three months, has reached a mutual agreement to raise its holding by approximately 10%, the sources said. Currently, Fairfax Group is the second-largest shareholder in IIFL Capital, with a 30.5% stake held through FIH Mauritius Investments. Fairfax also holds 15.18% in IIFL Finance.

The proposed transaction is likely to trigger an open offer under India's takeover regulations, which mandate the acquirer to make an open offer when voting rights exceed 25% of the equity.

Fairfax first invested in IIFL Holdings in 2011, acquiring a 9% stake in it.

"Multiple private equity investors had evaluated the company over the past few months, but Fairfax ultimately decided to double down on its investment after completing detailed diligence and gaining comfort on the business outlook," said a person aware of the discussions. "The move reflects a high-conviction call by Prem Watsa to further back the franchise."

Fairfax Holdings and IIFL Capital did not respond to ET's query until press time.

Promoters Nirmal Jain and his wife Madhu Jain hold 30.98%, while Abu Dhabi Investment Authority is also among the key investors besides Fairfax. Nirmal Jain's broader financial services portfolio spans IIFL Capital, shadow bank IIFL Finance, online broker 5Paisa Capital, and a minority stake in 360 One.

IIFL Capital, based in Mumbai, pivoted toward becoming a full-service wealth manager in 2024, rebranding from IIFL Securities in the process. It operates through more than 100 branches and 3,500 external wealth partners across the country.

Dhan parent Raise Financial acquires algo-trading startup Stratzy in cash-and-stock deal

Raise Financial, the parent of online stock trading platform Dhan, has acquired algo-based investing and trading startup Stratzy in a cash-and-stock deal. The deal, according to sources, is valued at \$5–6 million. ET had first reported on the acquisition on November 19, 2025.

Stratzy is estimated to be clocking an annual revenue run rate of Rs 7-8 crore, per people in the know.

Raise Financial operates platforms including Dhan, Fuzz AI, Upsurge, Filter Coffee, and now Stratzy. The company is also in talks to acquire wealthtech startup Infynyte Club for around \$10 million in a mix of cash and equity, according to an ET report from April 1.

Founded in May 2021 by Gaurav Sangle and Mohit Bhandari, Stratzy offers strategy-driven investment products built on data models and automated trading logic. The startup has around 25-member team across engineering, technology, algo development, product, design, and analytics, all of whom will transition to Raise Financial.

“We saw this as the right time to partner with a financial services firm, allowing us to meaningfully contribute to the algorithmic trading infrastructure being built in the capital markets,” said Bhandari, cofounder and CEO of Stratzy.

According to the company, the acquisition is aimed at expanding its presence in the capital markets ecosystem through technology-led solutions.

The management structure at Stratzy remains unchanged, with the founders continuing to lead the company and drive day-to-day operations, Bhandari added.

Earlier this year, Raise Financial launched its trading terminal Dext T3 and introduced Artham, a small language model that powers its AI platform Askfuzz AI.

Last year, Dhan entered the unicorn club following a \$120 million fundraise, which pushed its valuation to around \$1.2 billion.

ReaRCo acquires KV Developers through the insolvency process

Real estate asset resolution company ReaRCo Private Limited has acquired KV Developers through the insolvency resolution process, giving hope to nearly 400 homebuyers in Greater Noida who had invested in the project in 2013.

The firm has also secured Rs 195 crore from the government-backed SWAMIH Fund to complete the project.

“Currently, construction of 646 units across five under-construction towers is underway to enable possession for existing homebuyers by the end of the year. In terms of amenities, the project has been upgraded at multiple levels to provide comfort and facilities to the

homebuyers,” said Geetanjali Khanna, founder and managing director of ReaRCo.

Launched during 2012-13, the project stalled and insolvency proceedings started in 2019. ReaRCo took over the project after its resolution plan got approved.

As per the resolution plan, the firm has cleared dues of Rs 35 crore to financial institutions and Rs 60 crore to the development authority in phases.

Nearly all homebuyers in this over-a-decade-old project have been shifted to the five under-construction towers to expedite home delivery.

About 40 homebuyers who wanted to exit from the project have been given refunds totalling Rs 10 crore.

“Construction in the five under-construction towers is over 90% complete, 74% of the funds approved by SWAMIH have been utilised and only 15% of units remain to be sold, while construction on the remaining two towers will be taken up in the future,” said Khanna.

Omikara, Oaktree pay Rs 1,200 crore to buy GTL debt from Edelweiss

Omikara Asset Reconstruction Company, along with global investor Oaktree Capital Management, has acquired the debt of GTL Infrastructure from Edelweiss Asset Reconstruction Company in a secondary market transaction, people familiar with the matter said.

The all-cash deal, valued at about ₹1,200 crore, involves a transfer of stressed debt between asset reconstruction platforms and investors. It was closed in March. The exposure dates back to 2018, when Edelweiss ARC, in partnership with Oaktree and other investors, had acquired nearly 90% of GTL Infra's loans, then valued at around ₹4,000 crore.

Rubicon Research acquires 85% stake in Arinna Lifesciences

The telecom tower company had defaulted on debt exceeding ₹11,000 crore, triggering multiple restructuring efforts over the years.

People familiar with the latest transaction said Edelweiss had put the exposure on the block as its fund lifecycle neared maturity, prompting a takeout by Omkara.

"This is a 100% cash deal between ARCs. Edelweiss exited and we acquired the exposure," an executive at one of the firms said on condition of anonymity.

Investors are betting on improved recovery prospects this time. "The underlying business is more or less stable now. The towers are operational, and that improves the chances of recovery," the person said.

Omkara is understood to be targeting an exit over the next two years, either through asset sales or a negotiated settlement. "The idea is to close the account in about two years-through sale of assets or other recovery mechanisms," the person added.

Omkara and Edelweiss ARC spokespersons did not respond to requests for comment until press time.

In 2018, after a steep revenue and Ebitda decline following the exit of key clients including Aircel, RCom and Tata Teleservices, GTL Infrastructure sought to deleverage, with lenders assigning 79.34% of its ₹3,226-crore debt to Edelweiss ARC. The firm submitted multiple restructuring proposals from April 2018 onward, expecting a swift resolution, but lenders did not act on these plans and some retained their exposure.

In November 2022, the National Company Law Tribunal (NCLT) rejected a plea by Canara Bank to initiate insolvency proceedings, ruling that the company remained a viable going concern and did not meet the threshold for admission under the bankruptcy code.

Rubicon Research announced the acquisition of an 85% equity ownership in Arinna Lifesciences (Arinna) from its current shareholders. With a portfolio of over 60 brands in chronic therapies, Arinna is one of the few domestic formulations companies principally focused on drugs treating conditions of the central nervous system (CNS) with more than 4,000 prescribers backed by an established distribution network of distributors, stockists and retail pharmacies in India.

This acquisition furthers Rubicon's strategy of leveraging its IP and chronic products portfolio to unlock growth in key markets, particularly in the CNS therapeutic category which has always been a core focus area for Rubicon.

Arinna's sales and distribution network provides Rubicon access to patients and prescribers in India for its differentiated offerings, including a strong pipeline of specialty products and drug-device combinations.

The transaction values Arinna at an enterprise value of Rs 200 crore on a cash and debt free basis. After accounting for net cash and other necessary adjustments to the enterprise value of Arinna, the purchase consideration has been determined to be approximately Rs 175.92 crore for secondary acquisition of 85% equity shareholding at a price of Rs 158.53 per share. The final consideration remains subject to adjustments on the closing date, if any. For the 9 months ended 31 December 2025, Arinna's provisional revenue and EBITDA were Rs 56.7 crore and Rs 9.5 crore respectively.

KKR-backed Baby Memorial to acquire 60% stake in Star Hospitals for ₹1,800 crore

M&A Digest
www.mnacritique.com THE WHYS and THE HOWS

KKR-backed Baby Memorial Hospital has agreed to buy a controlling stake in Hyderabad-based Star Hospitals for ₹1,800 crore, according to people familiar with the development.

The deal pegs the value of Star Hospitals at ₹3,000 crore.

Baby Memorial Hospital will acquire around 60% stake in the Hyderabad hospital chain's parent company, Unimed Healthcare, the people said.

Star Hospitals was founded by cardiologist Gopichand Mannam, a Padma Shri recipient.

KKR will infuse funds into the Kozhikode-headquartered Baby Memorial Hospital to finance the acquisition.

Prior approval from the Competition Commission of India was obtained last month for the proposed acquisition.

"Closing documentation has been completed; some formalities remain," said one of the persons, who did not wish to be identified.

ET was the first to report on November 26 last year that Baby Memorial Hospital had emerged as the front-runner to acquire Star Hospitals, outbidding Fortis Healthcare in the process.

KKR and Star Hospitals did not respond to ET's queries regarding the development.

Second deal in under a year

The deal marks the second acquisition by Baby Memorial Hospital in less than a year, having previously acquired Kerala's Meitra Hospitals for ₹1,200 crore.

Baby Memorial Hospital is also pursuing organic expansion through a greenfield facility, which is under construction in Chennai, and is adding two more hospitals in Kerala.

Alvarez and Marsal were the financial advisors to Star Hospitals for the deal.

consolidation play

US-headquartered global investment firm KKR acquired a controlling stake in Baby Memorial Hospital in July 2024 for about ₹2,500 crore.

The hospital's founder family, led by KG Alexander and others, owns about 25-30% stake in the company. They remain actively involved in managing its affairs. KKR owns the remaining stake.

Since acquiring Baby Memorial Hospital, KKR has used it as a platform to pursue acquisitions in southern India. It is believed KKR would look to replicate its strategy of consolidating hospital assets to create a platform large enough to merge with others or find a suitable opportunity to take it public at some point.

Star Hospitals runs a flagship facility in Banjara Hills in Hyderabad and a second facility in Nanakramguda, the city's financial district. It competes with the likes of AIG Hospitals and Continental Hospitals which are located in close proximity to its flagship facility. Earlier, other chains such as Apollo Hospitals and Manipal Hospitals were also eyeing acquisition of Star Hospitals.

Bluspring Enterprises acquires in-flight catering services provider LSG India

Bluspring Enterprises said that Bluspring New Horizon Two has entered into a definitive agreement to acquire 100% shareholding of LSG Sky Chefs (India) (LSG India), marking its strategic entry into the aviation catering sector.

Bluspring New Horizon Two is a wholly owned subsidiary of Bluspring Enterprises.

LSG India is ultimately owned by AURELIUS, a global private equity investor widely recognised for its

operational approach and operates airline catering facilities at Bengaluru and Hyderabad airports.

The proposed transaction involves the acquisition of the Bengaluru operations, with the Hyderabad operations to be carved out prior to closing. The transaction is expected to close within the next 6090 days, subject to customary closing conditions.

Founded in 2001, LSG India is a leading provider of in-flight catering and allied aviation services for domestic and international airlines, including IndiGo, Lufthansa, Etihad and Qatar Airways.

Backed by strong operational infrastructure, the Bengaluru kitchen spans an area of 9,272 square meters with a capacity of approximately 15,000 meals per day, and additional expansion potential to support future growth. The company's integrated catering and logistics capabilities enable it to cover the end-to-end aviation catering value chain. The company had recorded turnover of Rs 101 crore in FY25.

Bluspring Enterprises has acquired 100% stake in LSG Sky Chefs (India) for a total consideration of Rs 129 crore.

The acquisition gives Bluspring access to in-flight catering facilities operating at Bengaluru Airport under a long-term concession agreement until 2039.

According to Bangalore International Airport (BIAL) estimates, air passenger traffic at Bengaluru airport is poised to rise from 45 million now to over 70 million by 2030, which would provide Bluspring with a strong platform to capture the high growth aviation catering business across India.

Kamal Pal Hoda, executive director & CEO, Bluspring Enterprises, said: "This acquisition marks a strategic milestone for Bluspring as we enter the aviation services ecosystem through a high-quality operating asset at Bengaluru Airport.

It gives us immediate scale in a niche, high-entry-barrier segment while creating opportunities to expand into

adjacent airport-linked services. The business complements our existing food services vertical, significantly expanding margins and ROE, and supports our long-term growth and profitability ambitions.

Bluspring Enterprises is an integrated infrastructure services enterprise. It delivers integrated facility management, food and hospitality, security (powered by Terrier), engineering asset management (powered by Hofincons), and telecom networks (powered by Vedang) through its category-leading brands.

NCLAT upholds project-specific insolvency action for realty firms

The National Company Law Appellate Tribunal has reaffirmed that insolvency proceedings initiated by homebuyers against realty firms must remain confined to the specific project where default has occurred and cannot extend to other projects of the corporate debtor.

The appellate tribunal highlighted that putting all other projects of the realty firms, which are unrelated to the default, is not in the interest of homebuyers and other stakeholders of other projects.

"The law is well settled that when financial creditors, homebuyers who belong to one project and who file a Section 7 application on account of default committed by the corporate debtor with respect to the project, the CIRP has to confine to the said projects," said the National Company Law Appellate Tribunal (NCLAT).

A two-member NCLAT bench, while deciding an appeal by Navin M Raheja, said jeopardising unrelated projects would not serve the interests of homebuyers and stakeholders elsewhere, making clear that the corporate insolvency resolution process (CIRP) is to be ring-fenced project-wise.

NCLAT, which last month passed an order related to another project of Raheja Developers and held that the CIRP is confined to only one project, Raheja Shilas, said that the judgment is fully applicable in the facts of the present case and has to be followed.

Applying the same, the NCLAT had confined the ongoing CIRP of Raheja Developers to "Krishna Housing Scheme" only, and not against the entire group.

Passing a final order, the appellate tribunal also held that in the project-wise insolvency proceedings against the realty firm, claims also filed by the creditors and stakeholders should be confined to that specific project.

NCLT clears merger of Nirmal Lifestyle Realty with Oberoi Realty

The National Company Law Tribunal (NCLT) has approved the amalgamation of Nirmal Lifestyle Realty with listed developer Oberoi Realty, paving the way for consolidation within the latter's group structure as it sharpens operational focus and streamlines its business.

The order, pronounced Mumbai bench of the tribunal, sanctions the scheme under Sections 230–232 of the Companies Act, 2013, and will be binding on all stakeholders, including shareholders, creditors, and employees. As part of the scheme, the transferor entity, Nirmal Lifestyle Realty, will stand dissolved without undergoing the process of winding up.

Nirmal Lifestyle Realty owns a prime land parcel in Mumbai's eastern suburb Mulund and this company was formerly known as Ralli Wolf.

Both companies are engaged in real estate development, with Oberoi Realty also having exposure to hospitality assets. The tribunal noted that the scheme is aimed at simplifying the group structure, improving operational

efficiencies, and enabling better resource utilisation.

The merger involves a wholly owned subsidiary structure, with the entire shareholding of Nirmal Lifestyle Realty already held by Oberoi Realty or its nominees. Accordingly, no fresh shares will be issued as consideration, and the existing share capital of the transferor company will stand cancelled upon the scheme becoming effective.

Coforge receives regulatory approvals for acquisition of Encora

Coforge today announced that all the regulatory approvals and statutory clearances in multiple jurisdictions for the acquisition of Encora have been secured.

On 26 December 2025, Coforge announced its intent to acquire Encora to create a \$2.5 Bn AI-native tech services firm with a \$2 Bn data, AI led engineering and cloud-based services core.

Integration planning and execution are progressing exactly in line with the established schedule as communicated earlier. The integration management office continues to track workstreams across all functional areas, and the Company is on course to meet its stated integration milestones. Leadership continuity remains a critical priority, and the Company is pleased to report that all the senior leaders that it has asked to stay have accepted the offer.

Furthermore, the cost optimization program targeting General & Administrative (G&A) functions is progressing on track. With detailed workplans and governance structures established, the Company remains confident in achieving its margin guidance as its cost optimization plan is expected to deliver 20%-25% reduction in G&A costs for the combined business within the projected timelines.

The front-end commercial and sales teams of both organizations are ready to commence collaborative operations immediately post-closing. The early commencement of these activities reflects the Company's confidence in the strategic rationale of the transaction and its commitment to delivering value to shareholders at the earliest opportunity.

Cycle Pure buys stake in Satvik to spark digital growth in India's \$35 billion spiritual products market

Cycle Pure Agarbatti is sharpening its push into digital channels and associated product categories as it looks to evolve beyond its traditional incense business. As part of this strategy, the company has acquired a majority stake in Satvik Spirituals Pvt Ltd, a company that built its business of spiritual and lifestyle offerings through e-commerce.

"E-commerce is still relatively new for us and Satvik is a digital-first brand and understands consumer behaviour online," Arjun Ranga, managing director of N. Ranga Rao and Sons Pvt Ltd, the parent company of the incense stick brand, said in an interview with Mint.

While the financial details were not disclosed, the move reflects Cycle Pure's intent to build online capabilities, diversify its portfolio beyond core puja consumables and leverage new-age consumer trends around convenience, design and authenticity.

The Mysuru-based company is looking to position itself as a broader spiritual lifestyle company, aiming to tap younger consumers and expand its presence in India's fragmented, fast-growing market for faith-based products and digital services like online aartis, Ranga said.

This market is massive and still largely untapped. India's

faith and religious products segment alone is already worth over \$35 billion and remains ripe for digital disruption, according to a 2024 Redseer report.

The company's move reflects the broader trend of a slew of direct-to-consumer (D2C) acquisitions by some larger FMCG companies in recent years to enter online commerce and tap into the young demographic. Reliance Consumer Products acquired ayurvedic beauty brand Pahadi Local and Marico picked up a stake in wellness brand Cosmix Wellness and snacking brand 4700BC.

Cycle Pure previously did not have a presence in the spiritual lifestyle products segment. While the company has brands in agarbatti and puja consumables such as oil and wicks, categories such as rudraksha beads, jewellery and decorative accessories remained outside its portfolio.

"This is one segment where we were not present," Ranga said. "Satvik fills that gap beautifully with its range of authentic, lifestyle-oriented spiritual products."

Northern access

Satvik works with over 500 artisans across northern India, sourcing products such as idols, puja accessories and gemstones. The partnership with Satvik is expected to help Cycle Pure expand its product offering while also gaining access to sourcing networks in north India.

"From a supply standpoint, we did not have access to many of these products. Satvik brings that capability, along with a strong focus on authenticity," Ranga said.

Satvik reported total income of ₹21.09 crore for FY25, a 17% increase, while profit after tax rose 10% to ₹50.35 lakh, according to filings with the Ministry of Corporate Affairs.

N. Ranga Rao & Sons reported a revenue of ₹1,199.1 crore in FY25, an increase of 4.5%, while net profit rose 10.8% to ₹43.2 crore, according to data platform Tracxn.

Cycle Pure is also looking to make spiritual products more relevant to younger consumers by blending tradition

with contemporary design. This includes modern pendants, bracelets and gemstone-based accessories that combine spirituality with fashion.

“There is a perception that younger consumers are moving away from tradition, but that's not true as they are looking for convenience and relevance,” Ranga said, adding that the company is developing product lines tailored for Gen Z and younger audiences.

While Satvik will operate independently, Cycle plans to leverage its distribution strength to scale up the business across channels. The company has a wide offline network spanning thousands of distributors and retail outlets across the country.

At the same time, it is betting on digital channels, including quick commerce, to drive growth. Ranga said there is rising demand for last-minute and festival-led purchases on such platforms.

“For our category, quick commerce works very well for impulse and festival-driven consumption,” he said, citing products such as Ganesha idols and puja kits that are often bought at short notice.

Real estate advisory firm Savills acquires majority stake in Hotelivate

Global real estate advisory firm Savills has acquired majority stake in Hotelivate, a leading hospitality advisory firm with presence across South Asia, at an undisclosed amount.

The new entity, will operate independently under the existing management and will help Savills India to expand hospitality advisory services in the country.

The acquisition has come at a time when branded residence are picking up in India and developer looking for specialised firm to pick the right hospitality partner.

“South Asia is a priority market for Savills in APAC, and this acquisition reflects our strong commitment to its long-term growth. Our continued investments position us well to expand into specialist areas like hospitality advisory,” said Martin Fidden, CEO, Savills Asia Pacific (ex-Greater China).

The firm said that strong operating performance, expanding branded supply and rising cross-border capital flows have repositioned hotel and branded residence assets as core institutional real estate. As mandates grow in scale and complexity, owners and investors increasingly require advisory platforms that integrate sector insight, capital structuring and transaction execution within a single, coordinated framework.

“We have reached the scale to invest selectively in specialist capabilities aligned with market opportunities. With strong tailwinds across South Asia's hospitality sector, this investment strengthens our offer and enables us to deliver integrated advisory services to clients across the region,” said Anurag Mathur, CEO, Savills India.

Mathur said that the branded residences will be a focus area and currently the consultancy firms are unable to offer end-to-end services.

Hotelivate's hospitality advisory platform works with owners, developers, operators and institutional investors across strategy, feasibility, operator selection, asset management and transactions. The firm's offices across Delhi, Mumbai, Bangkok, Dubai, Jakarta and Singapore will remain operational, with expanded access to Savills regional network.

“This investment by Savills enables us to scale that platform in a more institutional manner. We have the largest market share and will now be able to scale faster,” said Manav Thadani, Founder & Chairman, Hotelivate.

Two stage Acquisition by Indorama Ventures Ltd (IVL) – avoiding open offer under SEBI takeover code

Haresh Shah



“The merger of EPL Limited and Indovida India creates a \$1 billion global packaging powerhouse”

The restructuring journey of Essel Propack Limited (now EPL Limited or Transferee Company) is a classic case of a high-performing "hidden champion" being decoupled from a debt-laden parent group through private equity intervention.

Pre-Blackstone Era (before 2019)

In 2000, [Essel Packaging merged with Switzerland-based Propack AG](#), forming Essel Propack. This provided a massive footprint in Europe and Southeast Asia. By the mid-2000s, it was a leader in the oral care segment. Despite its own healthy balance sheet, the company became a target for divestment because its parent (the Subhash Chandra-led Essel Group) faced severe debt pressures at the group level.

Blackstone Entry and Profit Booking

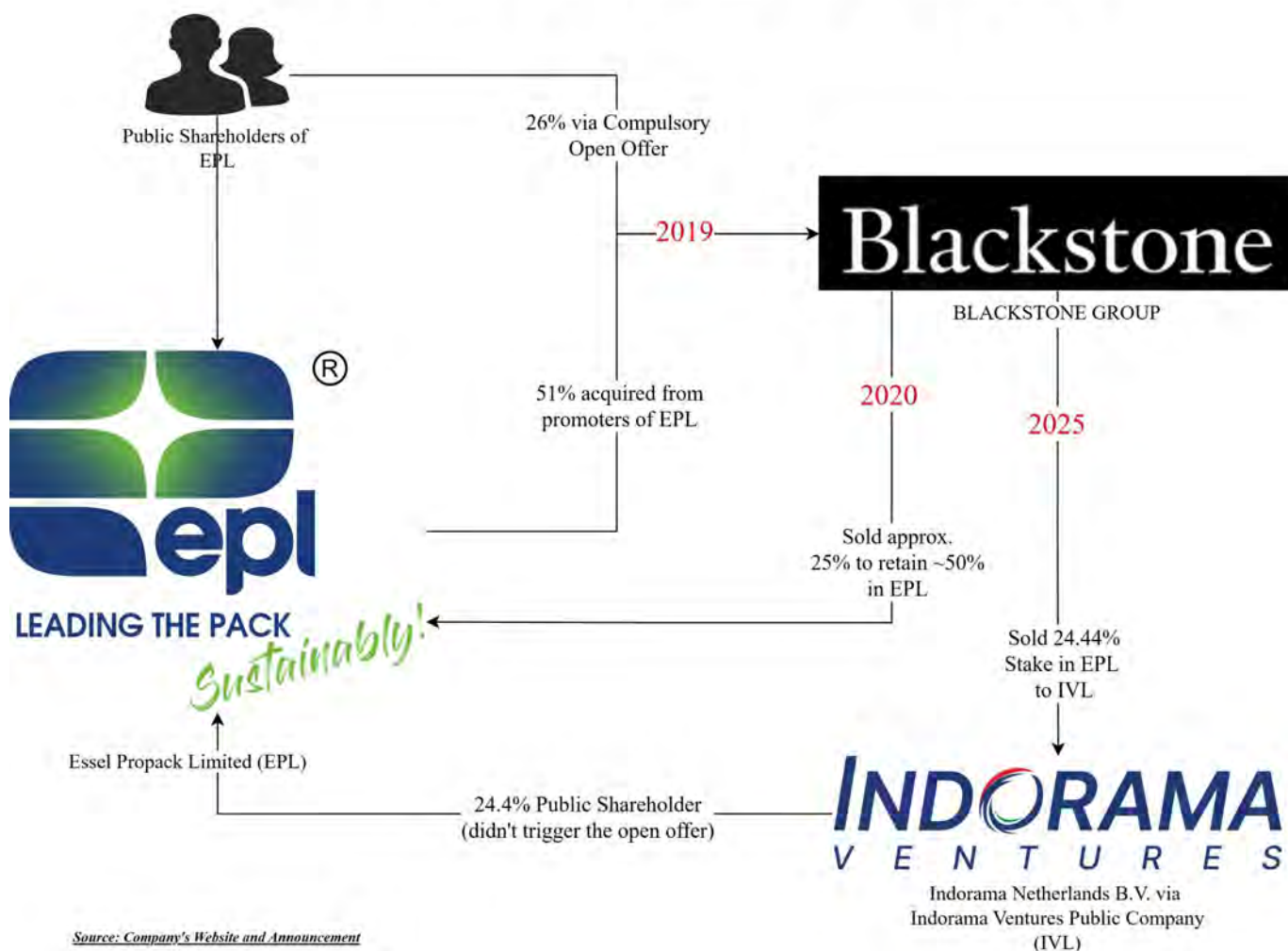
Let us start from when Blackstone acquired 51% from original owners in 2019. Blackstone acquires Essel Propack Ltd from its promoter - Ashok Goel at ₹139 per share, trading at 21x trailing Price to earnings multiple and 12-13x EV/EBITDA. This transaction triggers an open offer mandating Blackstone to buy up to 26% from public shareholders at the same price. Post open offer Blackstone's holding becomes almost 75%.

Encouraged by the quick stock price increase to ₹260 per share, almost immediately after open offer was completed, Blackrock pared down its holding by about 25% (retaining over 50%) by August 2020. The stock hasn't hit those levels ever since.

Indorama Ventures Group – Acquirer and Merging Entities

Indorama Ventures Public Company Limited is a parent operating company listed on the Thailand Stock Exchange. Indorama Ventures is an industry-leading global sustainable chemical company. Their diversified, international businesses are integrated across petrochemical value chain. They have manufacturing operations at 114 locations in 32 countries, with market-leading positions in Asia-Pacific, Africa, Europe, and the Americas. They have expanded their business run by an M&A hungry management through multiple subsidiaries and group companies.

PREVIOUS TRANSACTIONS



Source: Company's Website and Announcement

Indorama Netherlands B.V., Netherlands is wholly owned step-down subsidiary of parent company. For this transaction, we shall tag Indorama Ventures Public Company Limited and Indorama Netherlands B.V. as Indorama Venture Limited (**IVL or acquirer**). IVL holds 100% shareholding of Indovida India Private Limited (**I IPL or Transferor Company**).

I IPL, a rigid plastics subsidiary of IVL, demonstrates a strong financial and operational profile for FY 2025. With revenues of approximately ₹3,800 cr and a robust EBITDA margin of 21.3%, the company maintains a net cash position and an impressive 23.7% ROCE. Operating 19 facilities across nine countries, Indovida draws 90% of its revenue from emerging markets in Southeast Asia and Africa, holding #1 or #2 positions in most key regions. Its product mix is primarily focused on preforms (75%), with the remainder split between bottles and closures. The company's competitive moats include low-cost execution and the

unique ability to operate in challenging frontier markets, often at the invitation of major global clients like Coca-Cola, Pepsi, and Nestlé.

Present Transaction

Now in March 2025, Blackstone sold ~25% of its 56% odd holding in EPL Ltd to **IVL** – a Thailand listed entity run by an M&A hungry management. The deal was done at **₹240 per share** and Blackstone shall continue to hold a 26% stake in EPL. As IVL acquired less than 25%, open offer was not required. In fact, IVL is shown as public shareholder.

By end of May 2026, one year post the initial tranche, IVL chose to increase its shareholding by merging Indovida India Private Ltd (I IPL), an IVL's subsidiary. I IPL does IVL's "rigid packaging business" which shall be merged with EPL Ltd such that IVL shareholding goes from ~25% to ~51%. Blackstone decided to retain 16%

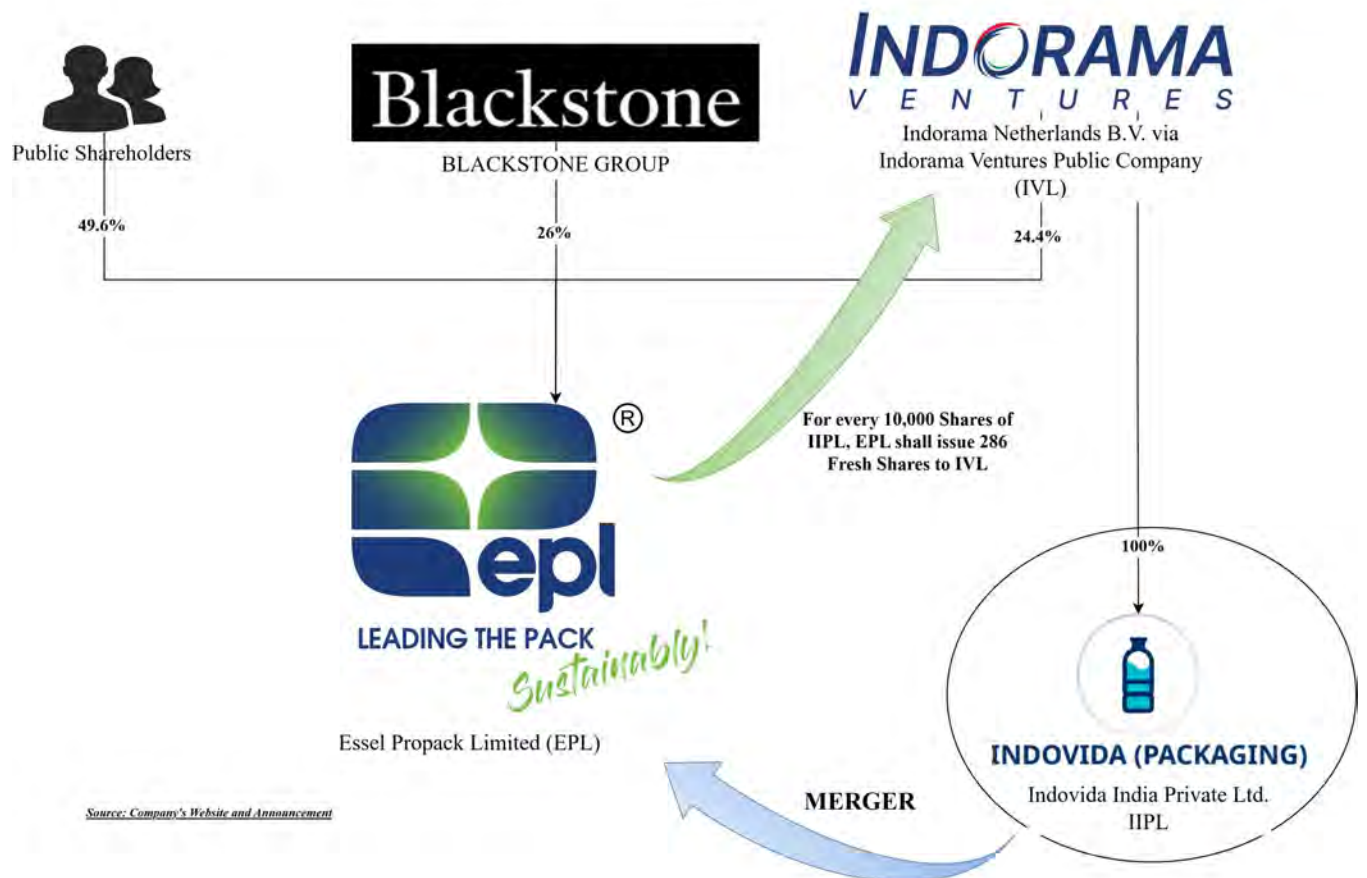
and the right to nominate 1 board member, and IVL shall become joint promoter with full management control.

How the deal was valued

When promoters merge their privately held entity into a listed company, the biggest concern is whether they will short-change existing shareholders in the listed entity. Typically, such a scenario plays out with promoter entity on one side of the table and non-promoters on the other. This time it's different. Blackstone is a pseudo promoter whose interests are aligned, even if temporarily, with the public shareholders because it's on the way out.

Both Blackstone and IVL agreed to value EPL Ltd at ₹339 per share vs ₹240 per share in May 2025. That's a 70% premium to closing price before the announcement (about ₹199 per share). Even present price of ₹221 per share, EPL Ltd still trades

TRANSACTION OVERVIEW



Source: Company's Website and Announcement

at a circa 34% discount. Merger valuation pegs EPL's equity value of about ₹11,000 crore (~\$1.2 bn). While IIPL is being valued at ₹6,250 crore (~\$0.75 bn).

The combined company that will emerge from this merger is worth, on paper, around \$2 bn or ₹17,250 crores. EPL is being valued at roughly 12.5x its trailing EBITDA. IIPL is being valued at roughly 7.5x.

If you owned an EPL share before this deal, you are about to own a slice of a company that is getting Indorama's earnings and cash flows folded in at a much cheaper multiple than your own stock. The company has guided that this will indeed be **EBIT margin (+120 bps), ROCE (+220 bps) and EPS accretive from the very first full year.**

Meaning by valuing EPL high, fewer new shares needs to be issued, so each existing shareholder ends up owning more of Merged Co's earnings than they would have at a lower agreed price.

“Indorama Ventures (IVL) will increase its stake to 51% and gain management control through a strategic share swap that values EPL at a 70% premium, ensuring the deal is immediately accretive to earnings and margins”

Swap Ratio

46% to a little over 31%.

For every 10,000 shares of Indovida that IVL owns, it gets 286 fresh EPL shares. The Swap ratio is worked out jointly by BDO and Duff & Phelps as valuers, with EY as the fairness-opinion provider.

Post merger the new cap table of EPL will be:

- Indorama goes from 24% to just under 52%,
- Blackstone gets diluted from 26% to just under 17%, and
- The public shareholding falls from

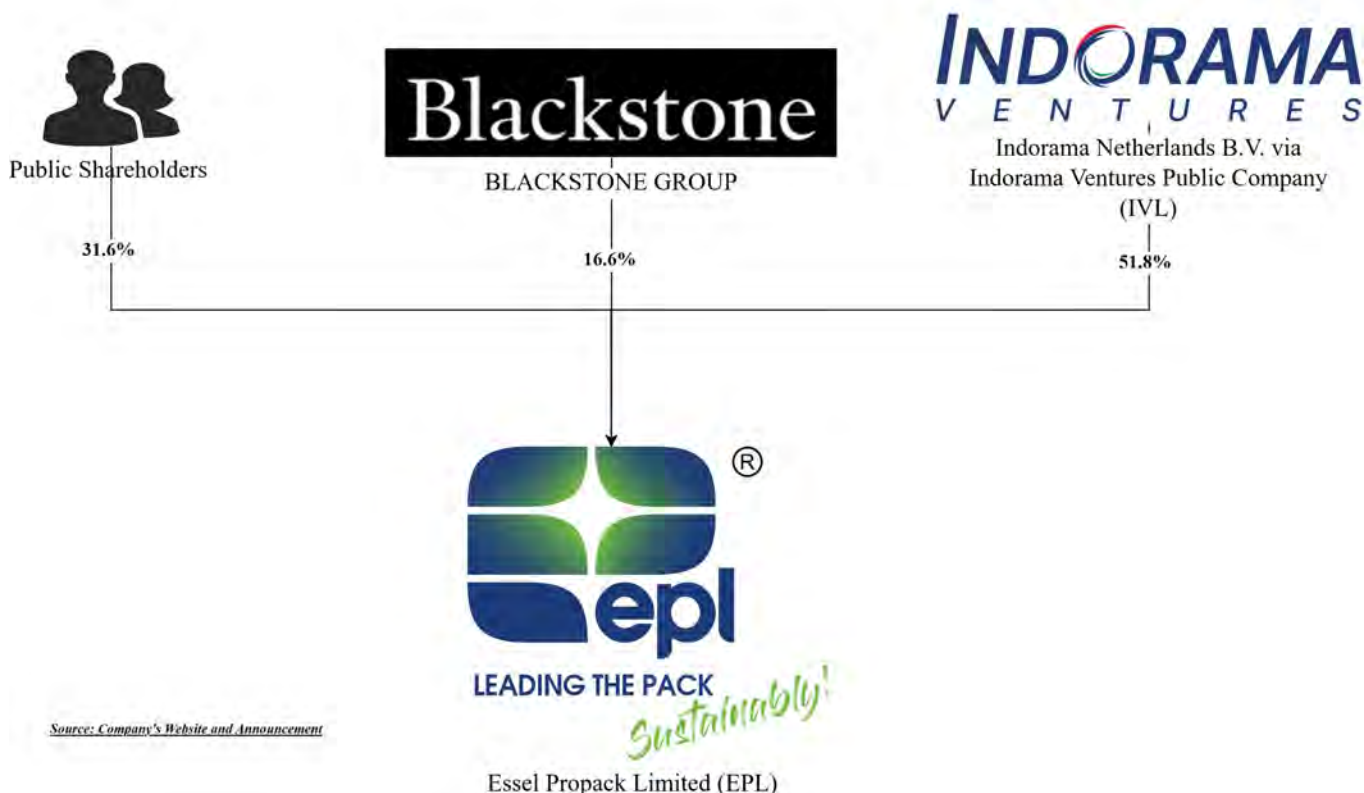
Why is Indovida (IIPL) being valued so cheaply, then?

There are a few reasons, strategic and financial, for cheaper valuation of IIPL.

Markets views on different business

EPL is the global #1 in laminated tubes, a specialty, sticky, FMCG-customer-locked business. While IIPL is mostly a PET preform and bottle player. A respectable,

POST MERGER EPL STRUCTURE



Financials of EPL, IIPL and Merged Entity

Metrics as of CY25 unless mentioned otherwise	EPL	Indovida (IIPL)	Merged Entity
Revenue (INR mm)	45,680	38,087	83,767
EBITDA (INR mm)	9,338	8,129	17,467
EBIT (INR mm)	5,654	5,754	11,408
Net Debt / (Cash) (INR mm)	6,028	-1,662	4,366
EBITDA Margin %	20.44%	21.34%	20.85%
EBIT Margin %	12.38%	15.11%	13.62%
RoCE	18.70%	23.70%	20.90%
Net Debt / EBITDA	0.65x	(0.20)x	0.25x
No. of Plants	21	19	40
No. of Countries	11	9	20

Table: www.mnacritique.mergersindia.com • Source: Company's Website and Announcement • Created with Datawrapper

Above figures shows not only optimisaion of leverage but also will be EPS accretive from day one.

Further due to reduced working capital, there will be faster cash coversion and it is estimated that 60% to 65% of \$ 200 million EBITDA will be free cash flow generated every year.

profitable business, but one that globally trades at lower multiples because preforms are closer to a commodity than tubes are.

Listed markets price these businesses differently.

Debt and Liquidity

EPL is publicly traded with real free float. IIPL is an unlisted holding company sitting on top of nine emerging-market subsidiaries in places like Nigeria, Egypt and Vietnam. The parent company of IIPL is debt laden. It is looking to take over a listed entity in India and merging its private business is effectively a backdoor listing route as its value unlocking strategy.

Lastly, IVL already owns 24% of EPL and 100% of IIPL. So, IVL isn't buying control with cash at a marked-up price, it is negotiating control through a swap that needs majority of the public shareholders to vote in favour.

At this fair valuation, it will be easier to get required number of favourable votes of public shareholders of EPL Ltd.

Strategic rationale for EPL

Post Merger the new EPL shall become a behemoth in the consumer packaging platform. The transaction shall have

- SCALE: Merged entity shall be one of the leading consumer packaging platform for emerging markets with ~\$1bn of revenue
- GROWTH POTENTIAL: The merged entity will have options of greenfield and brownfield expansions options in the emerging markets
- SYNERGIES: The group has already identified synergies across geographical footprints of each company. It should also combine innovation centers for current and new product synergies.

Merger will create a **multi-format** platform (flexible + rigid) with explicit intent to use it as a **growth and M&A "war chest"**. Indovida is currently not present in India with this detailed entry strategy plan, it will create multiple growth opportunities. IVL group recently entered **Tanzania**; and are evaluating **Morocco and Algeria**. Indorama group wants EPL to leverage to expand into more emerging markets.

For IVL group, India is one of the most attractive consumer markets in the world today. This entry into India shall not only give profitable business of EPL Ltd but also liquidity and premium valuation of Indian stock exchange. This can help the company to use shares as currency of future acquisition. The management believes the merged entity with lower leverage will be open to inorganic growth in new **geography** and/or **new format capability**,

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SUBSCRIPTION

TMX Group to acquire Cboe Global's Australian and Canadian operations for \$300 million

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TMX Group reached an agreement to acquire the Australian and Canadian operations of Cboe Global Markets for \$300 million. This strategic move significantly broadens the reach of the Toronto Stock Exchange operator within the global mining sector.

"(This deal) allows us to build into a new market on the other side of the world that happens to be the second strongest mining resource market in the world. So it is such a strong, natural fit for us," TMX CEO John McKenzie said in an interview, referring to Australia's position in the global mining industry.

The acquisition, which encompasses the Cboe Australia and Cboe Canada exchanges, is designed to accelerate TMX's expansion into high-growth segments including digital assets, derivatives, and prediction markets. According to company data, Cboe's units in these two regions produced roughly \$87 million in revenue throughout 2025, yielding adjusted EBITDA of approximately \$25 million.

TMX Chief Financial Officer David Arnold informed market analysts morning that the transaction is expected to be funded through a mix of available cash and new debt.

For Cboe, the divestiture represents a major milestone in a strategic reorganization first disclosed last October. At that time, the firm initiated a comprehensive portfolio assessment that included the potential sale of these specific international units. This follows Cboe's decision in July of last year to exit its Japanese equities business, a move prompted by shifting market conditions that impacted the local operation's financial viability.

Cboe CEO Craig Donohue stated that this deal permits the organization to redirect capital and specialized resources toward its primary business lines. This focus is intended to bolster long-term profitability while the company explores emerging industry opportunities.

The deal remains subject to standard closing requirements and regulatory reviews. TMX expects the acquisitions of the Canadian and Australian entities to

conclude individually as specific approvals are granted.

"It did create a competitive process in terms of a lot of players that showed interest in the assets, but it also allowed us to have kind of advanced discussions with regulatory bodies, both in Canada and Australia," he said.

Canaccord Genuity and Macquarie Capital provided financial advice to TMX, while Barclays served as Cboe's advisor. Legal representation included Sidley Austin and Baker McKenzie.

In February, TMX's CEO said the IPO pipeline in Canada remains strong with about 1,600 companies at varying stages to list.

Canada's strength in the mining sector and strong commodity prices have kept IPO interest high, with listings expected to rebound after only two new companies entering the TSX in Toronto last year, CEO John McKenzie had said.

He also said up to half of the 1,600 companies are from outside Canada, with many attracted to TMX's venture ecosystem that allows early-stage companies to raise capital.

The exchange has actively courted potential listings overseas, McKenzie said.

"We have been engaged in the Middle East. That's an area that is actually transitioning to more of a mining economy ... We have resources that are on the ground in multiple jurisdictions, like South America, like Australia, good resource economies," McKenzie said.

Japan halts MBK's Makino Milling buyout bid on security concerns

The Japanese government has asked Asian private equity fund BK Partners to halt its acquisition of machine tools maker Makino Milling Machine,

citing national security concerns, in only the second such case to date.

After examining the impact on the production base and the possibility of sensitive technology leaking, the industry ministry "determined that the investment poses a risk of undermining national security", Finance Minister Satsuki Katayama told parliament.

"We took into account the fact that ... Makino is one of the world's leading manufacturers of machine tools and that its products are widely used by manufacturers of Japan's defence equipment," she said.

DEAL REJECTED AS JAPAN SEEKS TO BOOST ARMS EXPORTS

Makino's shares were down 9.4% in afternoon trade in Tokyo.

MBK announced its plan in June last year to acquire Makino through a 275 billion yen (\$1.72 billion) tender offer, but prolonged domestic and overseas regulatory reviews had pushed back the expected launch of the tender offer to late June.

The fund said in a statement it had presented measures to dispel national security concerns and was surprised by the government's recommendation.

Makino said it was gathering information and that nothing had been decided.

Prime Minister Sanae Takaichi's government this week unveiled its biggest overhaul of defence export rules in decades, opening the way for exports of warships, missiles and other weapons.

The shift on arms exports affected the Makino decision as defence-related manufacturers become more important to industrial strategy, said a person involved in the discussions.

A government official said the rejection of the Makino deal "is not meant to send a message that Japan is shutting down foreign investments".

Makino's tools, which are used to manufacture high-end components such as aluminium airframes, require permission from the trade ministry for export due to the potential for military.

REJECTION 'SETS A PRECEDENT'

"Once advanced technologies flow overseas, they cannot be recovered, and from a national security standpoint it is understandable that the government chose not to allow the acquisition," said Arata Kuno, professor of international economics at Asia University in Tokyo.

"It represents an exceptional measure confined to a highly strategic sector and is unlikely to be applied indiscriminately," he said.

MBK, a North Asia-focused buyout firm headquartered in Seoul, was founded by American-Korean dealmaker Michael Kim. South Korean prosecutors in January sought a warrant to arrest Kim on fraud and other charges over the sale of supermarket chain Homeplus, but a Seoul court rejected the request, saying material the prosecutors had submitted was insufficient to justify the charges.

Before the Makino decision, Japan had rejected only one deal under the Foreign Exchange and Foreign Trade Act: the attempted acquisition in 2008 of Electric Power Development by the London-based Children's Investment Fund.

"This event sets a precedent and will increase the risk premium for foreign takeovers of Japanese companies in core business sectors," wrote Arun George, an analyst who publishes on Smartkarma. "FEFTA approval can no longer be considered low-risk."

Japan's opposition to the Makino purchase contrasts with its clearance last year, after a lengthy review, of Taiwanese firm Yageo's unsolicited bid for Shibaura Electronics.

"Japan is seeking to amend the FEFTA, including a CFIUS-type board to deal with these situations more

proactively," said Travis Lundy, an analyst who publishes on Smartkarma, referring to the Committee on Foreign Investment in the U.S.

"Perhaps they will find more bids to reject, but so far, one event does not a trend make," he said.

Exxon Mobil in talks to sell Hong Kong fuel station network, sources say

U.S. energy major Exxon Mobil in talks to sell its Hong Kong fuel stations in a deal that could fetch a few hundred million dollars, said three people with knowledge of the matter.

The company has hired a financial adviser and held discussions with a handful of bidders, the sources said on condition of anonymity because the information was confidential.

Four to five bidders are involved, including a few trading houses, they said without disclosing any of the suitors.

The planned sale was first reported by Bloomberg. Exxon could value the assets between \$500 million and \$600 million, the report said, citing unnamed sources.

Exxon did not respond immediately to a request for comment.

The potential deal would represent another shift in Hong Kong's fuel retail market after Thailand's Bangchak Corp agreed in February to buy Chevron's Hong Kong fuel business for \$270 million, including 31 service stations as well as its industrial and marine fuels operations.

The deal activity comes against a backdrop of Hong Kong's push towards transport electrification and oil price volatility driven by the Iran war.

Given Exxon's size and market in Hong Kong, the deal is

expected to fetch a much higher number than the Chevron sale, one of the sources said.

Exxon provides a variety of products and services to customers in Hong Kong through an extensive network of service stations operating under the Esso brand. Its first Hong Kong service station opened in Kowloon in 1926. The company now sells fuel in Hong Kong through a network of about 41 Esso-branded service stations.

The company warned this month that first-quarter earnings could fall from the previous quarter after a multibillion-dollar hit from hedging and accounting effects outweighed higher oil and gas prices.

Rival Chevron similarly said stronger upstream earnings from higher crude prices would be offset partly by timing effects tied to hedging.

The Middle East conflict has disrupted flows through the Strait of Hormuz, a key route for global oil shipments, driving sharp price swings and adding uncertainty to valuations for fuel-related assets.

Beazley shareholders approve Zurich's \$10.9 billion cash takeover

London-listed specialty insurer Beazley said that shareholders approved Swiss group Zurich Insurance's 8.1 billion pound (\$10.94 billion) all-cash takeover, with 99.9% votes in favor at a meeting held earlier in the day.

The acquisition, which follows a series of cyber-focused investments by Zurich, will help the Swiss insurer significantly expand its foothold in specialty insurance, encompassing areas such as cyber, marine, aviation, space and fine art.

Days after Zurich struck the deal with Beazley, it also agreed to buy Generali's Irish P&C operations for 337 million euros (\$394.69 million).

AI chipmaker Forge Nano to list via \$1.6 billion SPAC deal

Last year, it acquired Canadian cyber insurtech Boxx Insurance, after backing the company in earlier funding rounds. In 2024, it had invested \$60 million in California-based Cowbell.

Earlier in March, Zurich raised 3.9 billion Swiss francs (\$4.98 billion) in a share sale to help finance the Beazley acquisition, after the British insurer accepted an improved offer of up to 1,335 pence per share.

The transaction remains subject to court sanction, which Beazley said it expects will take place during the second-half of 2026.

UK's Intertek considers EQT's \$11.2 billion sweetened takeover bid

British product testing firm Intertek said it is reviewing a sweetened takeover proposal from Swedish private equity group EQT AB, valuing it at 8.3 billion pounds (\$11.22 billion).

EQT is now offering 54 pounds per share in cash, after Intertek's board rejected an earlier 51.50 pound a share bid saying it undervalued the firm.

The Financial Times first reported the news of EQT's improved takeover proposal, which it said valued Intertek at 9.7 billion pounds, including debt.

EQT, which did not respond to a request for comment, must decide whether to make a firm offer for Intertek by May 14 or walk away.

Intertek shares rose as much as 5.5% to 51.6 pounds and were up 2.2% at 1508 GMT.

Last week, Intertek, which helps companies ensure their products, operations and supply chains meet quality, safety and sustainability standards, said it was exploring a split of its two businesses, a move that analysts have since described as "defensive" following the disclosure of EQT's first takeover bid.

Forge Nano, a US-based semiconductor equipment and advanced materials company, plans to go public through a \$1.6 billion blank-check deal with Archimedes Tech SPAC Partners II, the companies announced.

The deal comes amid booming demand for AI chips in recent years companies ramp up spending on data centers and high-performance computing to support generative AI applications, benefiting chip firms and equipment makers across the supply chain.

Robust demand has boosted orders for advanced chips and the tools used to manufacture them, despite lingering worries over supply constraints and the industry's cyclical nature.

The deal is expected to generate gross proceeds of up to \$342 million, including \$242 million held in the special purpose acquisition company's (SPAC) trust account.

A SPAC is a shell firm that raises capital through an IPO to merge with a private business, offering a quicker alternative than a traditional IPO.

SPAC mergers hit record levels in 2020 and 2021, with several Wall Street heavyweights - including billionaire investors Bill Ackman and Michael Klein - betting on them as the next big trend in listings.

However, activity slowed sharply in subsequent years as regulatory scrutiny increased and investors on the once-popular vehicle.

Forge Nano is backed by several marquee investors, including Volkswagen, GM Ventures and LG Technology Ventures. It has also received a \$100 million grant from the US Department of Energy.

Forge Nano said it will use the proceeds to scale US manufacturing of semiconductor tools and lithium-ion batteries and support expansion into high-growth markets such as pharmaceuticals, data centers and quantum computing.

The companies expect the SPAC deal to close in the

second-half of 2026. The combined entity will trade on the Nasdaq under the ticker symbol 'NANO'.

Deutsche Telekom exploring merger with T-Mobile, Bloomberg News reports

Deutsche Telekom is considering a full combination with T-Mobile US that could result in the largest public M&A deal on record, Bloomberg News reported, citing people familiar with the matter.

The German telecoms group has been in talks about creating a new holding company that would make a stock bid for shares of both Deutsche Telekom and T-Mobile, the report said.

Deutsche Telekom is the majority shareholder in T-Mobile, with a stake of nearly 53%, according to LSEG data.

Shares of T-Mobile, with a market value of about \$218.57 billion, rose more than 1% following the news.

Deutsche Telekom has a valuation of about \$166.46 billion. In February, the company said it had no plans to sell any T-Mobile shares in 2026.

The potential merger could create the world's biggest wireless operator by market capitalization, beating China Mobile Ltd, valued at \$234.67 billion.

"Deutsche Telekom's tighter grip on T-Mobile is all about backing its strongest asset and building the broader group around that momentum," said PP Foresight analyst Paolo Pescatore.

Discussions are at a preliminary stage and any transaction would require political support to ahead, according to the report, which added that details of the potential deal could also change.

Deutsche Telekom and T-Mobile declined to comment when contacted by Reuters. The White House and the Federal Network Agency, the primary regulatory body overseeing telecommunications in Germany, did not immediately respond to requests.

The German telecoms group has been the majority owner of the U.S. wireless carrier since buying VoiceStream for \$50.7 billion in 2000 and renaming it T-Mobile USA. Its stake was diluted after T-Mobile merged with MetroPCS in 2013 and then Sprint in 2020.

Deutsche Telekom's shareholders, including the German state and government-controlled bank KfW, both of which own 14%, would have a say in the potential merger.

Deutsche Telekom beat fourth-quarter core profit expectations in February but issued a mixed outlook for 2026, while T-Mobile raised its forecast for 2027 service revenue and adjusted free cash flow.

AB Foods to spin off Primark in bid to unlock group's value

Associated British Foods plans to spin off Primark from its food businesses, telling investors that the fashion retailer will better positioned to grow on its own.

AB Foods said financial markets will better understand and value both its food businesses, which include brands such as Ovaltine, Ryvita and Twinings, and Primark if the fashion arm has a separate London listing, with its own board and investors.

Primark, founded in Dublin in 1969, trades from 486 stores in 19 markets and has annual revenues of about 9.5 billion pounds (\$12.8 billion). AB Foods' other businesses, which also include sugar, ingredients and agriculture divisions, operate across 52 countries with about 9.8 billion pounds of revenue.

While AB Foods says Primark now has the scale and growth opportunities to go it alone, it has faced growing competition from Chinese online giants Shein and Temu and in January warned on profit, highlighting weakness in continental Europe.

SHAREHOLDERS BACK SEPARATION, CEO SAYS

CEO George Weston said the demerger was not a response to trading issues and shareholders, including Wittington Investments, the holding company for the Weston family which owns just under 60% of AB Foods' equity, backed the separation.

"They think we're doing the right thing," Weston told Reuters, adding the review of the group's structure did not consider selling Primark.

But highlighting the challenge ahead, AB Foods posted an 18% fall in first-half core profit and said full-year profit would be below the year before, reflecting concerns over consumer spending due to the Iran war, weak U.S. cooking oils and bakery ingredients markets and a more cautious sugar outlook.

AB Foods shares fell 3%, extending a decline over the last year to 16.5% and giving it a market value of about 13 billion pounds.

Most analysts' sum-of-the-parts valuations of AB Foods show Primark trades at significant discount to peers.

RBC said the demerger should improve the medium- to long-term investability of the foods businesses, and valued Primark at just over 7 billion pounds as a standalone. Rival Next has a market capitalisation of about 16 billion pounds.

RBC's analysts said Primark could trade on a price-to-earnings multiple of around 10 times, reflecting recent negative like-for-like sales trends and the absence of a transactional digital offering outside Britain. They expect the food businesses to command a higher multiple of around 13 times.

"The consumer outlook and outlook for both sides of

the business looks quite challenging," they added.

Chris Beckett, consumer staples analyst at Quilter Cheviot, said the move is not the value-unlocking moment some might like.

"The separation will leave two FTSE 100 companies, both ultimately family-owned via charitable trusts, which underlines that this is more about structure than strategy," he said.

FIRST-HALF PROFIT FALLS

On completion of the demerger, expected by the end of 2027, AB Foods investors will hold shares in both listed entities. Weston will remain AB Foods CEO and Eoin Tonge will lead Primark.

The group estimated dis-synergies of below 45 million pounds and one-off transaction costs of about 75 million pounds.

For the 24 weeks to February 28, AB Foods reported adjusted operating profit of 691 million pounds, on revenue down 2% to 9.47 billion pounds.

It expects the cost consequences of the Iran war to be manageable but, echoing other retailers, warned of a risk to Primark's sales if it persists and consumer spending deteriorates.

It said an encouraging start to spring/summer trading in March was followed by a softer April.

Enagas buys 31.5% stake in French grid operator Terega for 573 million euros

Spanish gas grid operator Enagas said it had reached an agreement with Singapore sovereign wealth fund GIC to buy its 31.5% stake in French gas grid operator Terega for 573 million euros (\$674.65 million).

Horse racing- Churchill Downs to buy Preakness intellectual property for \$85 mln

The deal, which the firm expects to close this year, is in line with Enagas' shift towards hydrogen infrastructure and security of supplies in Europe.

In recent years, Enagas has sold assets in the United States, Chile and Mexico as it refocused on Spain and Europe.

Terega operates more than 5,000 km (3,106 miles) of natural gas pipelines and two underground storage facilities, which correspond to around 16% of France's gas transport network and 27% of its storage capacity.

Reuters reported in October that Enagas held talks to acquire GIC's stake in Terega, its partner in a planned Spain-France hydrogen pipeline. The companies already operate gas pipeline connections between the two countries.

The transaction will benefit companies and both countries, Enagas said in a statement, strengthening security of supply and decarbonisation goals while keeping the independence of both operators.

Enagas expects a return on investment of 8% from the deal and an average contribution to net profit of 15 million euros a year through 2032.

Enagas also agreed to sell a 40% stake in Enagas Renewable to Hy24 for 48 million euros, keeping a 20% stake in the company. This sale will have a positive impact of 9.5 million euros on net profit this year, it said.

The company said its first-quarter net profit fell almost 13% to 56.9 million euros compared with the same period last year, but added it was on track to meet its 2026 targets.

Churchill Downs Incorporated announced that it had entered into a definitive agreement to acquire the intellectual property of the Preakness Stakes and Black-Eyed Susan Stakes from 1/ST Racing for \$85 million in a deal that unites the first two legs of U.S. thoroughbred racing's Triple Crown.

The parties expect the transaction, which is subject to customary conditions, to close after the running of the May 16 Preakness Stakes at Laurel Park in Laurel, Maryland.

Churchill Downs, home of the Kentucky Derby, said in a press release it would license to the State of Maryland the intellectual property rights necessary to conduct the running of the Preakness Stakes and Black-Eyed Susan Stakes in exchange for an annual fee.

"This acquisition adds one of the most iconic brands in American sports to our portfolio and is consistent with our strategy of investing in premier Thoroughbred racing assets with long-term growth potential," said Bill Carstanjen, chief executive officer of CDI.

"In keeping ownership of the Preakness intellectual property in the racing industry, CDI will support efforts to fully realize the potential of a redeveloped Pimlico and Preakness Stakes within the Triple Crown and the broader sports and entertainment landscape."

The Preakness Stakes, first run in 1873, is the second leg of U.S. thoroughbred racing's Triple Crown. The Black-Eyed Susan is a leading race for three-year-old fillies traditionally conducted at Pimlico Race Course on the day before Preakness.

Inox Clean Energy eyes \$750M Boviet Solar buy to enter US market

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Digest
www.mnacritique.com THE WHYS and THE HOWS

Inox Clean Energy is set to acquire Boviet Solar in a deal that could assign an enterprise value of about \$750 million (around Rs 7,000 crore) to the San Jose, California-headquartered company, said people familiar with the development.

The move is aimed at establishing the privately owned Noida-based renewable energy company's presence in the US, according to the people.

Chinese Parent Boviet ranks among the top 10 solar equipment makers in the US. Enterprise value factors in debt and cash holdings, making it a more composite measure of a company's total value than equity value alone. Boviet Solar's parent company, Chinese diversified industrial group Ningbo Boway Alloy Material, announced a strategic review of its US business about two months ago, sparking speculation about an imminent sale.

It said at the time that there were "ongoing trade and policy challenges" for US solar products and "changes to US subsidy eligibility, which have influenced parent-level capital allocation considerations."

Multiple Chinese solar equipment manufacturers have reviewed their US investments over the past six-eight months in the face of stiff regulatory scrutiny of Chinese equipment under the Trump administration.

Inox Clean Energy sees this as an opportunity to tap into the US market for residential, commercial and industrial solar energy installations and expand its international footprint, according to people with knowledge of the matter. Queries sent to Inox Clean Energy and Boviet Solar did not elicit a response till press time.

Inox Clean Energy generates green power and manufactures solar equipment such as cells and modules through two companies — Inox Neo Energies and InoxSolar Ltd.

It plans to scale up solar cell and module capacity as well as installed green energy generation capacity. Recently, it announced an investment from a group of investors including the California Public Employees' Retirement System, the largest defined-benefit public pension fund in the US, which valued Inox Clean Energy at \$5.5 billion.

Inox Clean Energy is part of the diversified INOXGFL group, which has interests in fluorochemicals, battery materials manufacturing, wind and solar equipment, power generation and operations and maintenance of wind farms.

The company had filed confidentially for an initial public offering in July last year but withdrew its draft red herring prospectus in December to focus on fundraising and acquisitions.

It then went on to acquire Macquarie-owned Vibrant Energy, an Indian renewable energy company that supplies electricity to Amazon's establishments in the country. It also announced the acquisition of a solar projects portfolio from SunSource Energy, the Indian arm of the Netherlands-based SHV Energy.

The US tightened its Foreign Entity of Concern guidelines last year to restrict Chinese-origin suppliers from accessing clean energy tax credits.

This triggered a review by Chinese solar equipment companies with a US presence. China's JA Solar recently sold its Arizona facility to US material sciences firm Corning Inc. Similarly, Chinese solar photovoltaic firm Trina Solar sold its US facility to T1 Energy.

Inox Clean Energy's renewable energy generation arm, Inox Neo Energies, is targeting an installed generation capacity of 10 gigawatts by 2028. Inox Solar aims to set up 11 GW of solar module manufacturing capacity and 8 GW of solar cell manufacturing capacity during this period.

Jio Financial Services, Allianz Group ink 50:50 general, health insurance JV

M&A
Digest
www.mnacritique.com THE WHYS and THE HOWS

Jio Financial Services (JFSL) and Germany's Allianz Group have signed a binding agreement to set up a 50:50 primary insurance joint venture focused on the general and health insurance segment, tapping into a ₹3.34 lakh crore market. The agreement formalises a partnership first announced in July 2025. The venture will look to deliver innovative and accessible products tailored to Indian consumers, leveraging technology-led distribution.

The venture will use JFSL's digital distribution capabilities with Allianz's underwriting expertise. Operations will begin after regulatory approvals are secured.

JFSL and Allianz are also working toward a separate binding agreement for life insurance business in India, Jio said.

"Insurance is not just a product, but it is the foundation upon which families build their futures with confidence and are able to pursue their ambitions without fear," said Mukesh D Ambani, chairman, Reliance's Industries, the owner of Jio. "Insurance for All by 2047 is a national mission and every institution that has been entrusted with the scale and trust of the Indian people has a duty to fulfil it."

VIDYA strengthens global coffee presence with acquisition in Romania

VIDYA, a global manufacturer of herbal extracts and coffee solutions, has announced a strategic move to strengthen its position in the global coffee industry through expansion in the EU.

The company has acquired Nordexim MV International, a coffee manufacturing (OEM) and packaging facility in Romania, reinforcing its ability to deliver Indian coffee to global markets through integrated private label solutions. Shyamprasad Kodimule, Founder and

President, Vidya Herbs, said, "This strategic step strengthens our global presence and enables us to expand India-produced coffee across key international markets."

The acquisition strengthens VIDYA's coffee business by establishing a European presence and expanding access to key international customers. It also enhances proximity to customers, optimises supply chain efficiency, and accelerates global expansion of Indian coffee in market-ready formats.

Backed by its 'Berry to Cup' approach and integrated manufacturing and packaging capabilities, VIDYA delivers customised, high-quality coffee solutions aligned with evolving global consumer preferences.

This development advances VIDYA's global coffee strategy and positions it as a trusted partner in the international coffee value chain.

Coffee as a flagship growth engine

While Vidya Herbs built its global credibility through botanical science, coffee has emerged as one of the company's most important growth drivers. Entering the coffee sector in 2014, VIDYA positioned itself not as a trader but as an integrated processor, beginning with green bean exports from Chikmagalur and steadily evolving into a structured and scalable coffee business.

Today, Vidya Coffee ranks among India's leading coffee producers and exporters, a position earned through manufacturing depth rather than market opportunism. The company states that it processes approximately 20,000 tonnes annually in India, complemented by an additional 5,000 tonnes at its Uganda facility. Further strengthening its capabilities, the Belur manufacturing unit in Karnataka has added 40,000 tonnes of processing capacity while generating more than 500 direct jobs.

This scale reflects a deliberate strategy to control the entire coffee value chain, from sourcing and curing to

roasting, instant coffee production, and global exports.

Unlike fragmented export models, VIDYA has built deep vertical integration, supported by advanced processing technologies, quality profiling systems, and customisation capabilities. This enables the company to serve global F&B and FMCG brands that demand consistency, sensory precision, and regulatory compliance across markets.

Beyond scale, the focus is on value-added solutions. Research-driven coffee profiling, process optimisation, and stability validation have strengthened VIDYA's position in premium and customized beverage solutions. By combining agronomic expertise with industrial processing, the company operates at the intersection of agricultural heritage and technological precision.

This approach aligns with evolving global consumption trends, where demand is rising for functional beverages, ready-to-drink formats, and clean-label instant coffee. In this landscape, manufacturers capable of delivering scalable, application-ready coffee solutions are becoming strategic partners to global brands.

VIDYA's coffee vertical reflects a clear transition from commodity exports to value-added, globally compliant solutions. With its expanding international footprint, including its European manufacturing presence, the company is strengthening its ability to serve global markets with greater agility, scale, and proximity to customers, reinforcing its role as a long term partner in the international coffee ecosystem.

Wipro Hydraulics to acquire majority stake in Italy's Indeco Ind Spa

Wipro Hydraulics, a part of Wipro Infrastructure Engineering, said it has signed a definitive agreement to acquire a majority stake in Italy-based Indeco Ind Spa.

The acquisition will allow Wipro to expand its portfolio beyond hydraulic cylinders and enter the hydraulic attachments market.

Established in 1976, Indeco manufactures hydraulic hammers, mulching heads, shears, and other demolition-related attachments for the construction, demolition, and recycling industries. The company operates seven manufacturing facilities in Italy and one in the US.

"This acquisition adds attachments to our current hydraulic cylinder portfolio thereby broadening our customer offering. Our value proposition is enhanced with the expanded manufacturing & distribution footprint and talent. Wipro Hydraulics and Indeco each brings a 50-year legacy, with strong product positioning built on innovation, quality, reliability, and customer service," Wipro Hydraulics President Sitaram Ganeshan said.

Despite the stake buyout, the founding Vitulano family will remain operationally involved in Indeco.

Indeco CEO Susanna Vitulano said Wipro is the "perfect partner" to nurture the company's next phase of growth.

"Indeco will leverage enhanced R&D capabilities and a vast global network to further develop its existing organisation and products," she said.

Wipro Hydraulics designs and manufactures custom-built hydraulic cylinders for diverse segments like construction and earthmoving, material and cargo handling, forestry, farm and agriculture, mining, and truck tipping solutions.

Global funds, Adani, GMR, others in race for NIF's smart meter business

The sale process for IntelliSmart Infrastructure, which operates smart electricity metering systems of utilities, has drawn strong interest

from global infrastructure investors and domestic smart meter manufacturers, people familiar with the matter said.

The company, owned by India's sovereign wealth fund National Investment and Infrastructure Fund (NIIF) and financially stressed Energy Efficiency Services Ltd (EESL), has received around 10 bids and four-five bidders are expected to be shortlisted for due diligence within a week, the people said.

The transaction is expected to value IntelliSmart at an equity valuation of \$400 million (around ₹3,700 crore), they added.

Global investors such as Partners Group, Macquarie, KKR and Actis have submitted non-binding bids. Domestic strategic players including GMR Smart Electricity Distribution, Greater Pacific Capital-backed Enzen Global Solutions, Adani Energy Solutions, I Squared Capital-owned Polaris Smart Metering, GIC-backed Genus Power and Apraava Energy have also participated in the process.

Deloitte is running the sale process.

Macquarie and Partners Group spokespersons declined to comment, while queries sent to NIIF, KKR, Adani Group, Actis, Apraava Energy, Polaris and Genus did not elicit any response till press time.

IntelliSmart, set up in 2019, has secured orders for around 22 million smart meters from various state utilities. Of these, it has installed around 600,000 meters in Assam and about half a million in Uttar Pradesh. NIIF owns a 51% stake in IntelliSmart, while EESL holds the rest.

EESL, backed by public sector undertakings NTPC, Power Finance Corporation, Rural Electrification Corporation and Power Grid Corporation of India, had total outstanding long-term borrowings of ₹6,045 crore as of March 31, 2025, compared with ₹7,070 crore a year earlier, reflecting a gradual reduction but still elevated leverage levels. Its debt burden is understood to have prompted the proposed divestment of IntelliSmart.

The sale process comes amid the government's ambitious rollout of the Revamped Distribution Sector Scheme (RDSS), which aims to install 250 million prepaid smart meters by 2027 to reduce aggregate technical and commercial losses. The programme is backed by an estimated investment of ₹1.35 lakh crore, with implementation expected to extend through 2035.

Under the scheme, smart metering works have been sanctioned for 45 distribution utilities in 28 states/ union territories. Till January 15, 40.5 million smart meters have been installed under the RDSS.

With the RDSS rollout gathering pace, global investors have intensified their focus on Indian smart meter manufacturing, strengthening their footprint via acquisitions.

Greater Pacific Capital invested \$100 million in Enzen Global Solutions, a knowledge practitioner in the energy and utilities sector. Enzen has a subsidiary named ZenMeter Solutions, which manufactures advanced smart meters.

UK-based Actis had formed a JV last year with EDF India to operate a dedicated platform for concessions as an advanced metering infrastructure service provider.

In 2023, Singapore's GIC had partnered with Genus Power Infrastructures, to establish the \$2 billion platform for financing and developing Advanced Metering Infrastructure Service Provider (AMISP) concessions. GIC holds a 74% stake in this platform, while Genus holds 26%.

As of 2024, the Central Electricity Authority has identified about 45 firms as manufacturers or providers of smart electricity meters in India.

Major power producers also operate smart meter subsidiaries to tap the multi-billion market.

GMR Smart Electricity Distribution is executing a project to replace 76 million conventional meters with smart meters for distribution companies in Uttar Pradesh.

A subsidiary of Apraava Energy, Apraava Smart Meter,

has secured a contract with Assam Power Distribution Company for installing 690,000 prepaid smart meters. Apraava Kutch Saurashtra Smart Meter, another subsidiary of Apraava Energy, is setting up smart meters in Gujarat.

Smart Meter penetration in India at 5-6% lagged behind developed nations like Japan (100%) and the US (73%), as well as the global average of 43%, highlighting an urgent need to bridge this gap and enhance energy efficiency, Care Edge said in a report last year. According to it, the plan to install 250 million smart meters over five years presented a \$20-25 billion opportunity in the energy sector.

The power ministry, meanwhile, has extended the target completion date for installing 250 million smart meters by two years to March 2028.

Wipro to acquire select Alpha Net customer contracts for up to \$70.8 mn

IT services company Wipro will acquire select customer contracts of Alpha Net Consulting at a purchase consideration of up to \$70.8 million, according to a regulatory filing.

The business acquisition will enable Wipro's access to certain key clientele, their customer contracts as well as the related workforce, augmenting its existing AI-powered, and consulting-led application services capabilities, and fuelling new growth opportunities.

"Wipro Limited, through its subsidiaries, signed a definitive agreement on April 14, 2026 to acquire select customer contracts of Alpha Net Consulting LLC and its subsidiaries," the BSE filing said.

The deal involves cash purchase consideration of up to \$70.8 million, subject to closing adjustments. This includes a deferred consideration in the form of earnout, payable subject to the achievement of certain

performance metrics and conditions.

The transaction is expected to be completed by June 30, 2026.

Alpha Net Group was founded in 2001 and is headquartered in Santa Clara, California, US with additional presence in Singapore, India, the UK, and the Netherlands.

The Alpha Net Group provides enterprise software development, data engineering, and managed services for global clientele in an AI-first world.

Its revenue from the select customers whose contracts have been acquired by Wipro, for the last 3 completed years (period ended December 31) is \$27.9 million (calendar year 2023); \$34.4 million (2024); and \$37.3 million (2025).

Everstone invests \$270 million in Apothecon Group for a significant stake

Singapore-based private equity firm Everstone Capital will invest close to \$270 million for a significant stake in Apothecon Group, which includes India-based Apothecon and US-based Navinta, it said in a statement.

The combined platform is a regulated-markets-focused speciality formulations business with in-house formulation capabilities and captive active pharmaceutical ingredient (API) manufacturing. It has a diversified commercial presence across the US, Europe and other international markets.

Apothecon was founded in 2003 by industry veterans Mahendra Patel, former chief scientific officer at Sandoz and co-founder of Invamed (later acquired by Sandoz), and Joe Renner, former chief operating officer of Sandoz and chairman of Zydus US. The group has a diversified and expanding portfolio spanning injectables, oral solids,

Koye Pharma next on Warburg's health play

and other dosage forms. It also has in-house capabilities in complex chemistry and a manufacturing and R&D platform across the US and India, compliant with regulated-market standards.

Patel will continue as chairman, while Everstone will appoint Puncham Mukim and Arjun Oberoi as its nominees to the board.

Everstone said it will focus on accelerating the company's product pipeline, expanding its commercial reach into new geographies, and pursuing complementary acquisitions. The founding promoters will retain a meaningful stake in the business, the companies said.

Waymade Capital, Apothecon's European partner, also participated in the transaction through its investment vehicle.

Sector bet

This marks Everstone's latest investment in Indian pharma and healthcare. It has previously invested in Rubicon Research, Slayback Pharma, Softgel Healthcare, Integrus Medtech, Sahyadri Hospitals and OmniActive Health, among others.

Private equity firms have increasingly been investing in Indian companies with speciality and complex drug development and manufacturing capabilities, as markets for several generics are expected to open over the next four to five years, unlocking value for domestic drugmakers.

"With its own manufacturing facilities, the company (Apothecon Group) has built a resilient and self-reliant business model...This investment adds to Everstone Capital's history of building and scaling healthcare and pharmaceutical businesses globally," Atul Kapur, co-founder and chief investment officer at Everstone Group, said in a statement.

Global private equity fund Warburg Pincus is in advanced discussions to acquire Mumbai-based Koye Pharma, a drugmaker that has built its presence across women's health, respiratory care, and anti-diabetes drugs, besides consumer health and medical devices.

"The deal for Koye may be signed at roughly ₹300 crore," a person aware of the development told ET.

Currently, Koye is owned by Aries Holdings, a healthcare-focused fund launched by Chinta Bhagat, the former Asia head of L Catterton.

Founded in 2013 by pharma marketing veterans Preetish Toraskar and Ravindra Shenoy, Koye Pharma was initially backed by Sequoia Capital (now Peak XV Partners). "It has over 1250 medical representatives and after a prolonged phase of struggle is lately showing strong growth traction," an industry executive told ET, adding Koye's sales is in the range of ₹160 crore, growing at par with the industry average of 10-11%.

For FY24-25, the company posted a revenue of ₹144 crore, according to Tracxn.

For Warburg Pincus, Koye counts as the third company after Integrace Health and Maneesh Pharma for acquisitions as it attempts to string together a platform with a band of small and medium-sized companies for a play in the growing \$25 billion market for medicines in India. Integrace Health is controlled by leading investors such as Temasek and True North. Warburg Pincus is in advanced discussions to acquire the non-TB formulations business of Mumbai-headquartered Maneesh Pharmaceuticals in a deal valued at around ₹1,600-1,800 crore, ET reported last week.

Aries Holdings spokesperson declined to comment while queries to Warburg went unanswered.

Industry experts noted the move is well-timed since mid-size companies are facing competitive heat from larger peers.

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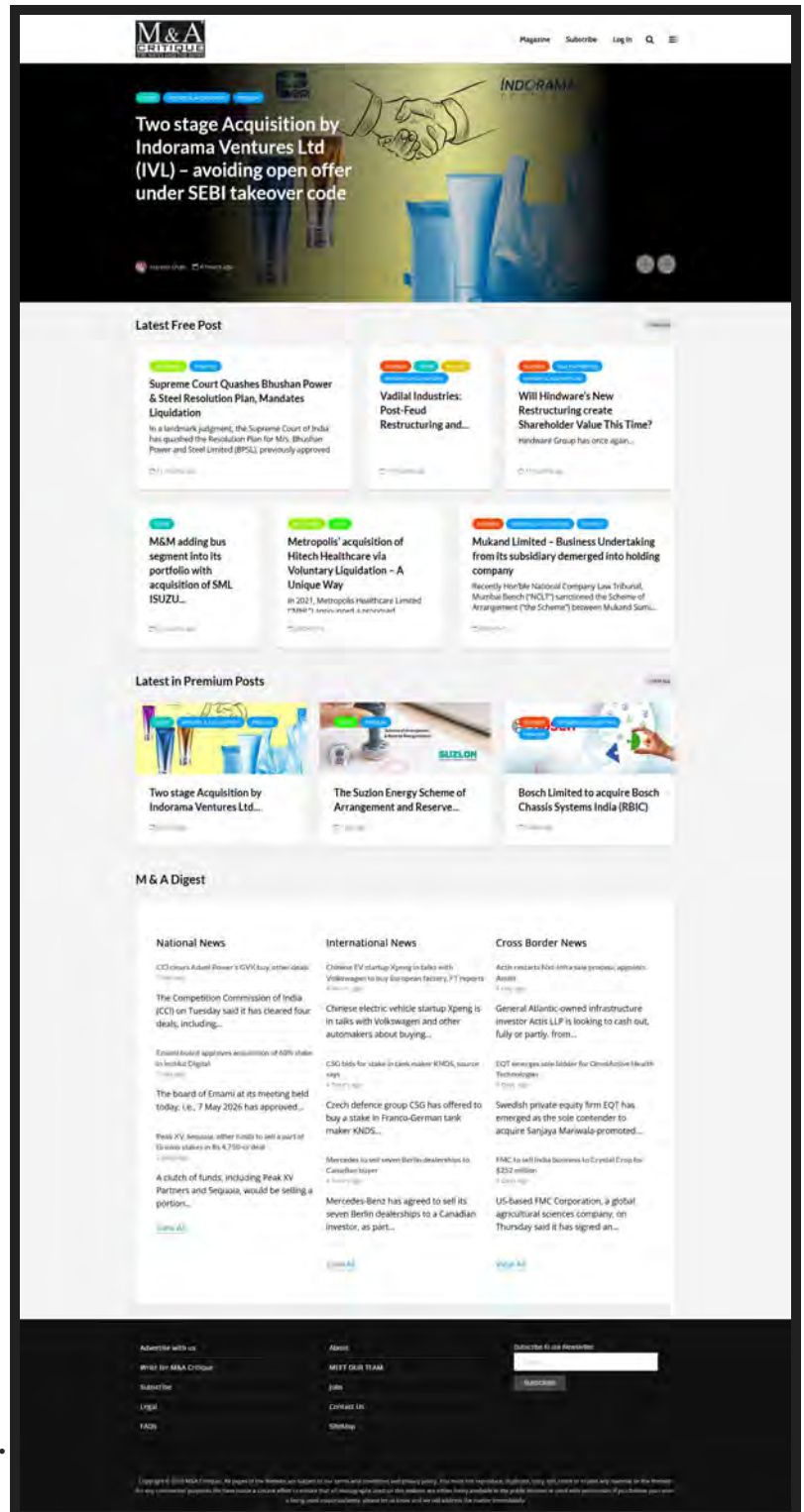
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