M&A Tabloid

Nangia Andersen LLP

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Foreword

- Q3 2021 reported ~597 transactions in Mergers & Acquisitions (M&A) and Private Equity (PE)/ Venture Capital (VC) aggregating to ~USD 30 billion. When compared to the same period last year, deal volumes increased by 86% and deal values increased by 31%.

- The uptick in the deal volume and deal values can be attributed to an increased business activity in a post-Covid world given the massive reach of vaccination drives within the country and lifting of curfews and restrictions in many parts of the country.

- Thirteen unicorns emerged in Q3 2021, taking the year-to-date (YTD) total to 28, showing that both the fund inflows and start-ups with a valuation of more than USD 1 billion are expected to continue throughout the year.

- The majority of the transactions were in IT solutions, data analytics, cleantech, pharmaceuticals, e-commerce, consumer retail, digital healthcare, fin-tech, and ed-tech companies, whose products and services were in high demand during the pandemic, explaining the growing investor interest in these sectors.

- Several Indian start-ups have announced ambitions to go public to capitalise on the liquidity provided by domestic market notable being food delivery start-up Zomato (now listed), payments services Paytm, beauty brand Nykaa and ride-hailing service Ola.

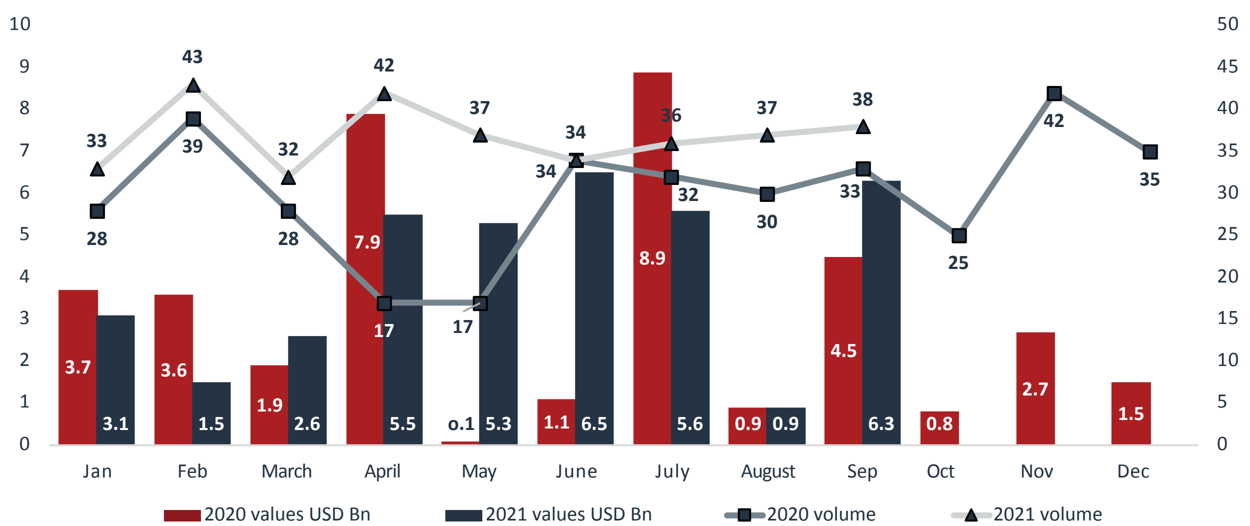
- Despite the possibility of a third wave across the country, there is considerable optimism in the markets, with pent up demand driving various sectors/industries in the economy.

More details can be found in the following pages.

01

Select M&A Deals

M&A Deals - Key Trends (YTD* 2020-21)



- Mergers & Acquisition deal activity of Q3 2021 witnesses a total of 111 transactions totalling USD 12.8 billion. While the volume was up by ~17%, the deal value dropped by ~10% as compared to Q3 2020 because of the absence of high-value deals. Domestic transactions drove in terms of both value and volume with 80 deals amounting to ~USD 3.6 billion.
- The majority of the M&A deal values were driven by smaller-ticket transactions and transactions whose values were not disclosed, in spite of six high-value M&A transactions valued at or exceeding USD 500 million in Q3 2021, totalling USD 9.2 billion.
- Sumitomo Mitsui's majority stake acquisition of Fullerton India Credit Company worth USD 2 Billion and PayU's acquisition of Billdesk worth USD 4.7 billion for an estimated deal amount of USD 2 billion topped the chart accounting for 52% of M&A deal values in Q3 2021.

Note: * YTD - Year to date

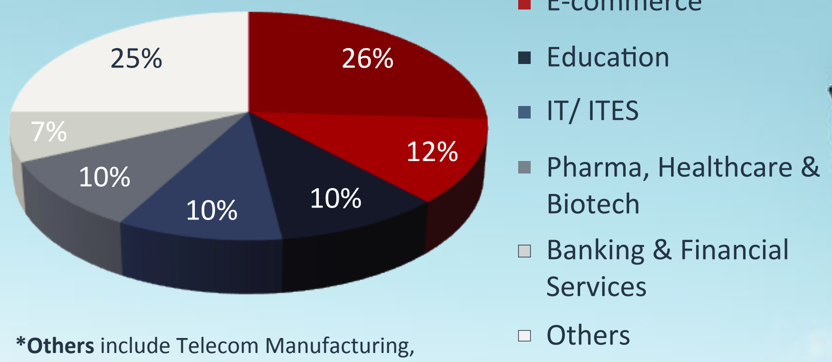
M&A Deals - Key Trends

- Start-ups topped the charts with respect to the number of deals closed in the period, with around 29 deals accounting for 2% of the total deal value.
- The period witnessed significant deals, driven by major deals in the education sector with Byju's on acquisition spree amounting to more than $1.2 billion (USA's Epic, Great Learning, Topper & Whodat - amount undisclosed); Gaming space - Modern Times's acquisition of Playsimple Games for USD 360 million; Digital payment & IT space - PayU' acquisition of Billdesk worth 4.7 Billion.
- Infra sector saw one high-value deal in the road and highway segment executed by the Adani group company along with Energy sector where Renew Power's acquisition was worth $384 million top the M&A chart.
- Major traction was witnessed in Fintech, Enterprise application, health-tech, gaming, retail, energy, infra sectors followed by data analytics and artificial intelligence (AI), machine learning, renewable energy, electric vehicles that are on the verge of rapid growth.

Key Sectors

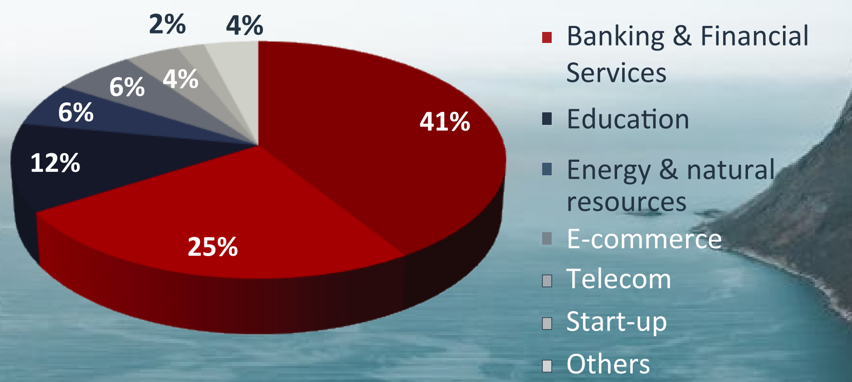
Notable Sectors	Volume	USD Mn
Start-up	29	209
E-Commerce	13	760
Education	11	1,523
IT/ITES	11	5,226
Pharma, Healthcare & Biotech	11	195
Banking & Financial Services	8	3,174
Others Manufacturing, Transport & Logistics, Real Estate, Telecom, Infrastructure Management, Media & Entertainment etc.	28	1,713

Top Sectors - Deal Value (111 Deals)



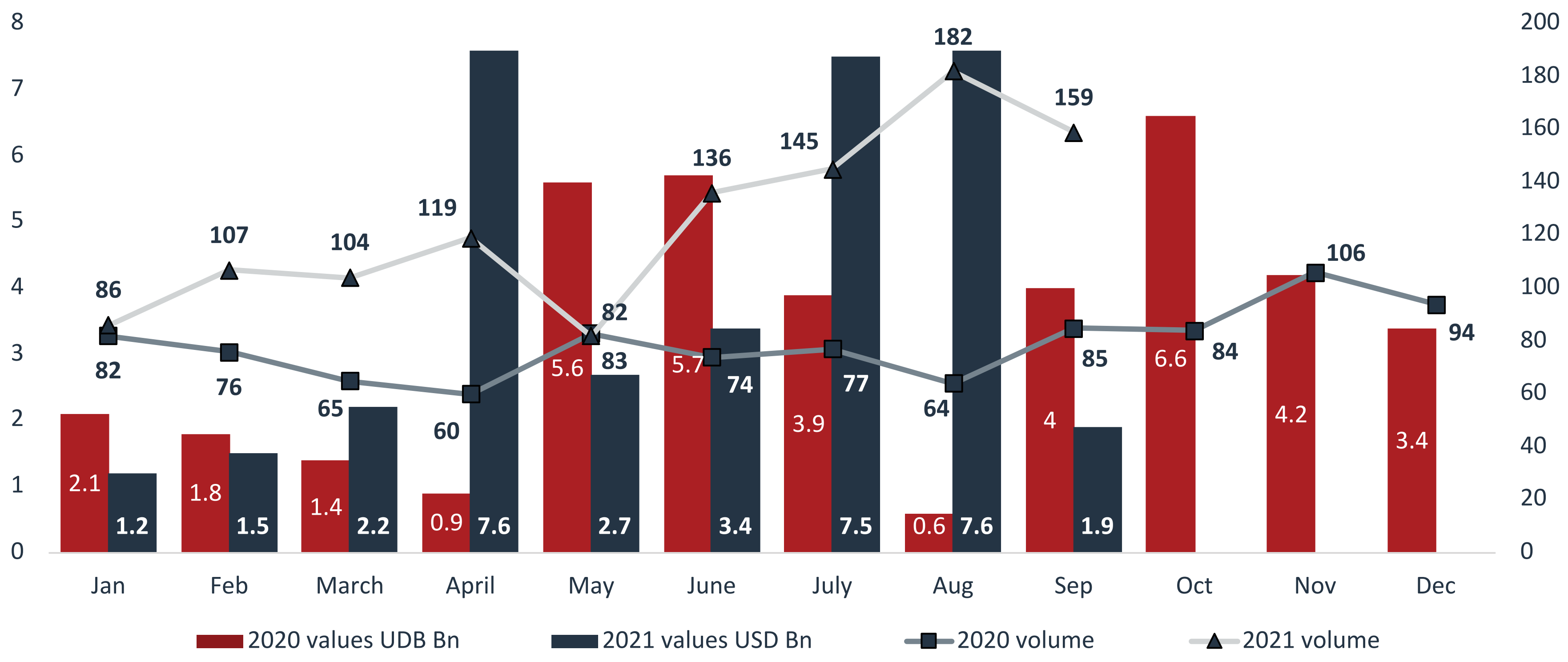
***Others** include Telecom Manufacturing, Transport & Logistics, Real Estate, Infrastructure Management, Manufacturing, Media & Entertainment etc.

Top Sectors – Deal Value (USD 12.8 Billion)



***Others** include Manufacturing, Real Estate, Transport & logistics, Infrastructure Management etc.

PE/VC Deals - Key Trends



- Private equity and Venture Capital market witnessed doubling in values recording 486 deals worth over USD 17 billion, coupled with high-value investments in addition to unicorns, primarily, raising a huge sums of money.
- The quarter witnesses 4 billion-dollar deals with 6 investments at and over USD 500 million each and 30 investments in the bracket of USD 100 million and USD 499 million.
- Indian tech start-ups emerged to be the most prominent growing segment of Q3 2021 as investors pumped ~USD 3.4 billion in over 355 deals.
- High liquidity, increased interest in sectors that benefited from the pandemic, better lending appetite and accelerated online business models all contributed to the boom in PE/VC transactions.

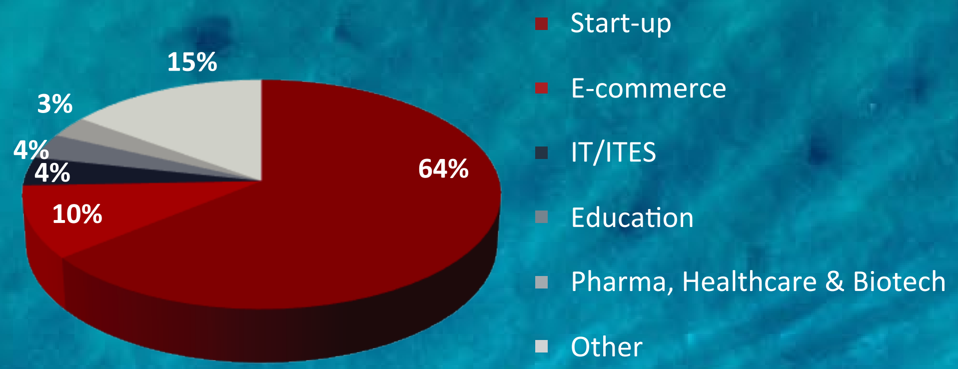
PE/VC Deals - Key Trends

- The startup segment topped the charts of PE/VC capturing 64% in terms of deal value worth ~ USD 3 billion with 311 deals.
- The e-commerce sector displayed significant momentum as it led the charts with respect to deal values, contributing around $10.5 billion of the total $17 billion raised during the period. The sector also witnessed the biggest fundraiser for the period with Flipkart's fundraise of $3.6 billion along with two e-commerce companies named Blackbuck and Grofers entering into unicorn club crossing USD 1 billion valuation mark.
- The period saw the emergence of overall 13 unicorns while also witnessing investments valued greater than $100 million each in key sectors such as IT, e-commerce, telecom, banking/financial services, start-up, pharma, energy, education and telecom.

Key Sectors

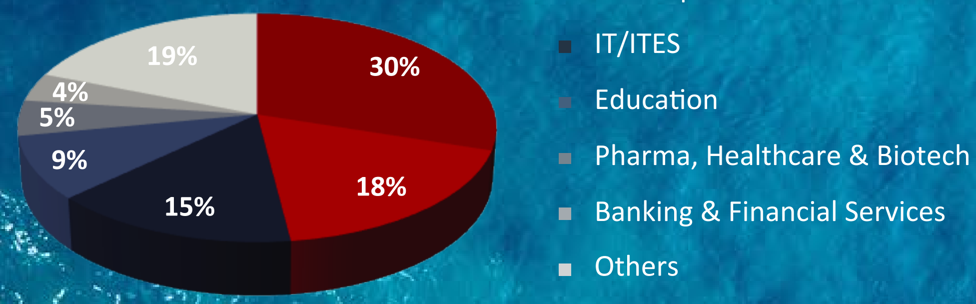
Notable Sectors	Volume	USD Mn
Start Ups	311	3,060
E-Commerce	49	5,100
IT/ITeS	19	2,550
Education	20	1,530
Pharma, Healthcare and Biotech	15	850
Others Manufacturing, Transport & Logistics, Real Estate, Telecom, Infrastructure Management, Media & Entertainment, Retail & Consumer, Banking & Financial Services etc.	72	3,910

Top Sectors – Deal Volume (486 Deals)



***Others** include Retail and Consumer, Energy & Natural Resources, Real Estate, Telecom, Infrastructure & Management, Banking & Financial Services etc.

Top Sectors – Deal Value (USD 17 Billion)



***Others** include Retail and Consumer, Energy & Natural Resources, Real Estate Telecom, Infrastructure & Management, Media & Entertainment etc.

Key M&A Deals

Acquirer	Target	Sector	USD (million)*	Stake (%)	Transaction Type
Prosus N.V	IndiaIdeas.com Ltd. - BillDesk	Banking/ Financial Services	4700	NA	Acquisition
Sumitomo Mitsui Financial Group Inc	Fullerton India Credit Company Limited	Banking/ Financial Services	2000	75%	Stake Purchase (Majority)
Housing Development Finance Corporation Ltd - HDFC Life	Exide Life Insurance Company Limited	Banking/ Financial Services	915	100%	Acquisition
Think & Learn Pvt Limited- Byju's	Education Pte Ltd. - Great Learning	Education	600	100%	Acquisition
Bharti Global Ltd	OneWeb, Ltd	Telecom	500	39%	Stake Purchase (Minority)
Think & Learn Pvt Ltd. - Byju's	Epic! Creations, Inc.	Education	500	100%	Acquisition
Reliance Retail Ventures Limited	Just Dial Pvt. Ltd	E-Commerce	473	41%	Strategic Puchase
ReNew Power Ltd.	L&T Uttaranchal Hydropower	Power and Energy	384	NA	Asset Sale
Modern Times Group-MTG AB	Playsimple Games Private Limited	Media/ Entertainment	360	100%	Acquisition
Hanwha Systems Co Ltd	OneWeb, Ltd	Telecom	300	8.8%	Stake Purchase
Panatone Finvest Limited	Tejas Networks India Private Limited	Telecom	255	69%	Stake Purchase (Majority)
Adani Road Transport	Maharashtra Border Checkpost Network	Infrastructure	227	49%	Stake Purchase
Think & Learn Pvt Ltd. - Byju's	Neuron Fuel, Inc. - Tynker	Education	200	100%	Acquisition

Key M&A Deals

Acquirer	Target	Sector	USD (million)*	Stake (%)	Transaction Type
IDP Education Ltd	IELTS Australia Pty Ltd	Education	181	100%	Acquisition
Think & Learn Pvt Ltd. - Byju's	Toppr Technologies Private Limited	Education	150	100%	Acquisition
91 Streets Media Technologies Pvt. Ltd.- PharmEasy	Akna Medical Provate Limited- Aknamed	Healthcare	135	67%	Stake Purchase (Controlling)
Tower Infrastructure Trust	Space Teleinfra Pvt. Ltd.	Telecom	120	NA	Acquisition
Hella Infra Market Limited	RDC Concrete (India) Pvt Ltd	Infrastructure	100	100%	Acquisition
Mphasis Ltd.	Blink Interactive, Inc.	Consulting	94	NA	Acquisition
Universal Nutriscience Pvt. Ltd.	Sanofi India's Nutracueticals Business Unit	Pharmaceutical/ Lifestyle and Wellness	79	100%	Slump Sale
Zip Co. Ltd.	Camden Town Technologies Pvt Ltd - ZestMoney	Banking/ Financial Services	50	NA	Stake Purchase (Controlling)

Key PE/VC Deals

Investee	Key Investors participated in the round	Sector	USD (million)*
Flipkart Private Limited	GIC, CPP Investments, SoftBank Vision Fund II, Walmart, DisruptAD	E-commerce	3600
Healthcare Services Business of Hinduja Global Solutions Limited	Baring Private Equity Asia	Healthcare	1200
Atria Convergence Technologies Limited	Partners Group AG	Telecom	1200
ASK Group	Blackstone	Banking/Financial services	1000
SPI Global - *Straive*	Baring Private Equity Asia	IT/ITeS	800
OYO Hotels and Homes Private Limited	Fidelity, Citadel Capital Management and Varde Partners	E-Commerce	660
Eruditus Learning Solutions Pte. Limited	Accel US, Softbank Vision Fund II, Prosus Ventures, Canada Pension Plan Investment Board	Education	650
Fashnear Technologies Pvt. Ltd. - Meesho	Fidelity Management & Research, Facebook, Prosus Ventures, SoftBank Vision Fund 2, Footpath Ventures, Trifecta Capital, Good Capital	E-commerce	570
ANI Technologies Private Limited - Ola	Temasek, Plum Wood Investment Ltd, Broad Peak Investment Advisers	E-commerce	500
Bundl Technologies Private Limited - Swiggy	Softbank Vision Fund 2, Prosus Ventures, Qatar Investment Authority, Falcon Edge Capital, Amansa Capital, Goldman Sachs	E-commerce	450
VerSe Innovation Private Limited - Parent of Dailyhunt and Josh	Qatar Investment Authority, B Capital, Carlyle Asia Partners Growth II, Siguler Guff, Sofina Group	Media/ Entertainment	450
Cars24 Services Private Limited	Tencent, Moore and Exor Seeds, SoftBank Vision Fund II, DST Global	Trading/Retail	450
Sorting Hat Technologies Private Limited - Unacademy	Temasek, Tiger Global, General Atlantic, SoftBank	Education	440
Resilient Innovations Private Limited - BharatPe	Tiger Global, Steadfast Capital, Dragoneer Investment Group, Coatue Management, Insight partners, Sequoia Growth, Ribbit Capital, Amplo	Banking/Financial services	370

Key PE/VC Deals

Investee	Key Investors participated in the round	Sector	USD (million)*
PhonePe Private Limited	Walmart, Tencent, Tiger Global	Banking/Financial services	350
GupShup Technology India Private Limited	Fidelity Management and Research Company, Tiger Global, Think Investments, Malabar Investments, Harbor Spring Capital, White Oak	Media/ Entertainment	240
Postdot Technologies Private Limited - Postman	Insight Partners, Coatue Management LLC, Battery Ventures, BOND, CRV, Nexus Venture Partners	IT/ITeS	225
JSW Cement Limited	Apollo Global, Synergy Metals Investments Holding	Infrastructure	202
Droom Technology Private Limited	57 Stars, Seven Train Ventures	E-commerce	200
Go Digit General Insurance Limited	Faering Capital, IIFL Alternate Asset Advisors, Sequoia Capital India	Banking/Financial services	200
Ola Electric Mobility Private Limited	SoftBank, Falcon Edge	Manufacturing	200
Sapphire Foods India Pvt. Ltd.	Creador, Newquest Capital, TR Capital	Hospitality	155
QuEST Global Services Pte. Ltd.	TrueNorth, ChrysCapital, Bain Capital, Advent, GIC	IT/ITeS	150
OfB Tech. Pvt. Ltd. - *OfBusiness*	Tiger Global, SoftBank Vision Fund II, Alpha Wave	E-commerce	150
Galactus Funware Technology Private Limited - MPL	Legatum Capital, Sequoia, SIG, RTP Global, Go-Ventures, Moore Strategic Ventures, Play Ventures	Media/ Entertainment	150
Think & Learn Pvt Ltd. - *Byju's*	Asmaan Ventures, Mirae Asset and ARK Ncore	Education	150
TVS Supply Chain Solutions	Kotak Special Situations Fund (KSSF)	Logistics	130
Hella Infra Market Limited - Infra.Market	Tiger Global Management	E-Commerce	125
Grofers India Private Limited	Tiger Global Management, Zomato	E-Commerce	120
Vedantu Innovations Private Limited - *Vedantu*	ABC World Asia, Coatue Management, Tiger Global, GGV Capital, WestBridge Capital	Education	100
Pine Labs Private Limited	Invesco	Banking/ Financial services	100
ApnaTime Inc - *Apna*	Tiger Global Management	Social/ Platform Software	100

Billion Dollar M&A Deals

Acquirer	Target
Prosus, PayU	BillDesk

Acquisition of BillDesk by Prosus for $4.7 billion

Target: IndiaIdeas.com Ltd. - "BillDesk": Mumbai based; one of the biggest payment aggregator gateway platforms in the country.

Acquirer: Prosus N.V. (AMS: PRX)- Dutch global consumer internet investor group, formerly known as **Naspers** that operates **PayU** (PayU Payments Private Limited)- an online payment service provider.

Transaction Details

- Prosus announced the acquisition of BillDesk at a purchase price of **$4.7 billion** in an all cash deal in **August, 2021.**
- The transaction, subject to approval from the Competition Commission of India (CCI), is expected to close by the first half of 2022.
- The transaction is expected to facilitate exits to founders who own 30.84% in BillDesk along with key investors, including General Atlantic, TA Associates, Temasek and Clear stone.
- Prosus expects that post acquisition, PayU India and BillDesk will emerge as one of the leading online payments solution providers globally in terms of TPV (total payment value) of $147 billion creating a financial ecosystem handling 4 billion transactions annually.

Acquirer	Target
SMFG Sumitomo Mitsui Financial Group	Fullerton India

Acquisition of Fullerton India by Sumitomo Mitsui Financial Group for $2 billion

Target: Fullerton India Credit Company Limited: Deposit-taking non-banking financial company registered with RBI. It is a wholly owned subsidiary of Fullerton Financial Holdings Pte. Ltd., which is a wholly owned subsidiary of Temasek Holdings Pte. Ltd., Singapore.

Acquirer: Sumitomo Mitsui Financial Group Inc- Financial services company which offers services like commercial banking, leasing, securities, and consumer finance in Japan, and is the second largest bank in the country, in terms of assets and market capitalization.

Transaction Details

- Sumimoto Mitsui announced the acquisition of a **74.9% stake** in Fullerton India in **July, 2021** for **approximately $2 billion.**
- The transaction entails purchase of 74.5% of total paid-up equity share capital of Fullerton on a fully diluted basis from Fullerton Financial Holdings and Angelica Investments.
- The proposed transaction involves the acquisition of 100 per cent issued and paid-up equity share capital of the target by Sumitomo Mitsui Financial Group in two steps, the current transaction being the first. The remaining 25.1% stake is to be bought later on from Angelica Investments.
- The transaction received a nod from CCI in September, 2021, is set to assist the Japanese bank in expanding its business in Asia.

Prominent Acquirer of the Quarter

BYJU'S
The Learning App

epic!

- **Epic! Creations, Inc.:** California-headquartered company that offers a selection of eBooks with gamified features that can be discovered, read, and shared.
- BYJU's completed the acquisition of Epic for **$500 million** in a **cash and stock deal** in the month of **July, 2021.**

Great Learning POWER AHEAD

- **Great Lakes E-Learning Services Private Limited:** Singapore headquartered ed-tech company for professional and higher education that offers comprehensive, industry-relevant programs.
- BYJU's acquired Great Learning in **July, 2021** for **$600 mn** in cash and stock and earnout deal.

toppr

- **Toppr Technologies Private Limited:** Mumbai based mobile and SaaS-based platform providing e-learning and test preparation platform for school students.
- Acquired Toppr for about **$150 million** in **July, 2021.**

WHODAT

- **Whodat Pvt Ltd:** Bangalore based augmented reality platform that enables users to visualise merchandise in their own surroundings.
- BYJU's acquired Whodat in **August, 2021** for an **undisclosed transaction amount.**

TYNKER

- **Tynker -** USA based Tynker is a creative computing platform that teaches kids programming skills in a fun, intuitive, and imaginative way.
- Byju's acquired Tynker in a cash-and-stock deal for about **$150-$200** million in **September 2021.**

gradeup

- **GradeStack Learning Pvt. Ltd.:** Noida based platform that Provides online mentor community and test preparation for government jobs and entrance tests.
- BYJU's announced the acquisition of GradeUp in **July, 2021** however the **transaction value** remains **undisclosed.**

Unicorn Deals

Raised $67 million at a valuation of $1.02 billion- July 2021

Zinka Logistics Solutions Pvt. Ltd. (Black-buck): a Bengaluru based online trucking company.

- The company raised **$67 million** in its **Series E** round at a valuation of about **$1.02 billion**
- The funding round was led by **Tribe Capital, IFC Emerging Asia Fund and VEF.** Existing investors including Wellington Management, Sands Capital and International Finance Corporation also participated
- The company will invest funds in product and data sciences capabilities to make its operations more efficient; market penetration, new service offerings & scaling up financial and insurance offerings through partnerships

Raised $200 million at a valuation of over $1.2 billion- July 2021

Droom Tech Logistic Pvt Ltd (Droom): a tech and data science-driven online automobile marketplace that offers buying and selling of automobiles in India.

- The company raised **$200 million** from **57 Stars** and **Seven Train Ventures** along with several existing investors in **pre-IPO growth** funding round valuing the company at **$1.2 billion.**
- The funding proceeds will be utilized to penetrate in top 100 cities, last mile delivery, and international expansion. The company is also planning for an IPO and aims to be listed either on Nasdaq or in India in 2022.

Raised $160 million at a valuation of $1.5 billion- July 2021

OFB Tech Private Limited (Ofbusiness): a tech-enabled B2B commerce platform that facilitates raw material procurement and credit for SMEs.

- The company raised **$160 million** at a valuation of **$1.5 billion** in its **Series C** round.
- The funding round was led by **Japan's SoftBank Vision Fund-II** by pumping $150 mn; **Falcon Edge, Matrix Partners** invested the remaining amount.
- The company will be utilizing the fresh capital for acquisitions and strategic investments to augment its grip over the supply chain of petrochemicals, metal, plastics, food grains, among others.

Unicorn Deals

BharatPe

Raised $370 million at a valuation of $2.85 billion- August 2021

Resilient Innovations Private Limited (BharatPe) is a financial services platform that processes payments via UPI and POS, and provides credit or loans to their merchants.

- The company raised **$370 million** in its **Series E** round at a valuation of **$2.85 billion** led by new investor New York-based **Tiger Global Management** Dragoneer Investor Group, Steadfast Capital, Sequoia Capital, Insight Partners, Coatue Management, Amplo and Ribbit Capital. Of the $370 million, the secondary component is $20 million, giving an opportunity for its employees to cash out.
- The company will use the freshly-raised funds to grow its core business and capitalise Punjab and Maharashtra Co-operative (PMC) Bank.

mindtickle

Raised $100 million at a valuation of over $1.2 billion- August 2021

Mindtickle Interactive Media Private Limited is a sales-focussed software-as-a-service (SaaS) company

- The company raised **$100 million** in **pre-IPO** growth funding round valuing the company at **$1.2 billion**.
- The funding round was led by **SoftBank Group Corp.** Existing investors including **Norwest Venture Partners, Qualcomm Ventures, Canaan** and **New View Capital** also participated in the funding round.
- The company has raised around $281 million fro investors so far.

upGrad

Raised $185 million at a valuation of $1.2 billion- August 2021

Upgrad Education Private Limited is an online higher education platform focused on higher education and mid-career upskilling.

- The company raised **$185 million** from World Bank's International Finance Corporation (IFC), Temasek Holding Ltd. and IIFL at a valuation of **$1.2 billion.**
- The company made **2 acquisition** this year named **KnowledgeHut** an upskilling platform to mark its foray into the short-duration professional courses segment, and video-learning solutions provider **Impartus** to provide digital learning tools to education institutions and colleges.
- The fresh fund will be deployed to explore merger and acquisition opportunities.

Unicorn Deals

CoinDCX

Raised $90 million at a valuation of $1.1 billion - August 2021

Neblio Technologies Private Limited (CoinDCX) - cryptocurrency exchange platform.

- The company raised **$90 million** in its **Series C** round at a valuation of **$1.1 billion**
- The funding round was led by Facebook cofounder **Eduardo Saverin's B Capital Group** as well as **Coinbase Ventures, Poly chain Capital, Block.one, Jump Capital**
- The company will use the funds to improve crypto awareness in India and strengthen workforce.

Zetwerk

Raised $150 million at a valuation of over $1.33 billion - August 2021

Zetwerk Manufacturing Businesses Private Limited operates a business-to-business marketplace for manufacturing items.

- The company raised **$150 million** in its **Series E** round valuing the company at **$1.33 billion.**
- The funding round was led by New York-based **D1 Capital Partners**. New investors **Avenir** and **IIFL** also participated in the round, along with existing backers
- The company will use the funds to beef up its team, invest in technology and expand its product portfolio.

Grofers

Raised $120 million at a valuation of over $1 billion- August 2021

Grofers India Private Limited is an online grocery shopping platform.

- The company raised $120 million from Zomato Limited and existing investor Tiger Global Management at a valuation of over $1 billion.
- Zomato acquired 9.16% stake for INR 518 crore.
- The round is still not closed and may attract further investment from new investors, wanting to back India's growing e-grocery space.

Unicorn Deals

ERUDITUS Executive Education

Raised $650 million at a valuation of $3.2 billion - August 2021

Eruditus Executive Education is an edtech startup that offers professional education courses through collaboration with leading universities.

- The company raised **$650 million** in its **Series E** round at valuation of **$3.2 billion.**
- The funding round was led by **Accel** and **SoftBank Vision Fund 2,** along with its existing investors - the **Chan Zuckerberg Initiative, Sequoia India, CPPIB, Bertelsmann, Prosus**, and **Leeds Illuminate.**
- The company will use the funds to develop new courses, create new products and industry verticals, besides expanding to newer verticals such as governments and enterprises. It will also be used for market expansion and to fund acquisitions.

MPL

Raised $150 million at a valuation of over $2.3 billion- September 2021

Galactus Funware Technology Private Limited (Mobile Premier League) is eSports and mobile gaming platform that offers 60+ games for free download in categories such as fantasy sports, card games, arcade games, puzzle games, action games, and more.

- The company raised close to **$150 million** from **Legatum Capital, Accrete Capital and Gaingels LLC** in its **Series E** round valuing the company at **$2.3 billion.**
- Existing investors including **Moore Strategic Ventures LLC** and **RTP Global** have also participated in the round.
- The company plans to use the funds raised to finance its global expansion, invest in technology and strengthen its footprint in the India market.

apna

Raised $120 million at a valuation of over $1 billion- August 2021

Apnatime Tech Private Limited is a professional networking and jobs platform that helps blue and gray-collar workers find communities and land jobs.

- The company raised **$100 million** in its **Series C** at a valuation of over **$1.1 billion.**
- The funding round was led by existing investor **Tiger Global Management** along with investments from **Owl Ventures, Insight Partners, Sequoia Capital India, Maverick Ventures** and **GSV Ventures.**
- The company will use the proceeds for international expansion and to enter the upskilling segment for the blue and grey-collared workforce. It also plans to ramp up hiring across engineering and product functions.

Unicorn Deals

Raised $100 million at a valuation of $1 billion – September 2021

Vedantu Innovations Private Limited is an interactive online tutoring platform for students.

- The company raised **$100 million** in its **Series E** funding round, at a valuation of **$1 billion.**
- The round was led by Singapore-based impact investing fund **ABC World Asia** alon with participation from existing investors - **Coatue, Tiger Global, GGV Capital, and WestBridge** among others.
- The company plans to use the funds to fortify its technology and expand into newer categories, including via acquisitions.

02

Key M&A Restructurings

NCLT Permits Consolidation of Shares and Reduction in Share Capital in Simpson & Co.

Simpson and Company Limited is a subsidiary of the Amalgamations Private Limited, engaged in the business of manufacturing of electrical equipment, general and special purpose machineries, transport equipment.

The Company wanted to consolidate its paid-up capital of ₹10 each into a share of ₹2500 each by consolidating 250 shares of ₹10 each into 1 equity share of ₹2500. In line with same, it filed a petition before Honorable NCLT, Chennai Bench as required under section 61(1)(b) for consolidation of shares as the same will result in fractions, which will be paid off, ensuing variation of voting rights. It further results in reduction of paid-up capital, the Company also filed a petition under section 66 for reduction of the fractional shares by offering consideration of ₹14,860 per share to the shareholders holding fractional shares.

Objections Raised by the Dissenting Shareholders

Out of the 63 shareholders present and voting in Extra Ordinary General Meeting (EGM) held for passing resolution under section 61(1)(b) Of the Companies Act, 2013, 12 shareholders holding 99.86% voted in favor of the resolution while the remaining 0.14% shares held by 47 shareholders voted against the same, while votes of 4 shareholders were declared invalid.

The main objection was that the sole purpose of consolidation of equity shares is confiscation of shares of small shareholders. In addition to this, the other objections raised are enumerated below:

- The valuation of shares is carried out without detailed due-diligence by the Registered Valuer, hence breaching section 247 of Companies Act, 2013.
- Giving consideration to fair value of assets held by the Company and financial statements of its subsidiaries, the accepting price of ₹14,860 per share in reduction of capital was very low.
- It was perceptible from the explanatory statement of notice of general meeting that the resolutions to be passed are for benefit of promoters and their relatives. Therefore, they shouldn't have participated in the voting. Also, the explanatory statement under section 102 of companies Act, 2013 did not disclose the reasons for such consolidation and reduction.

In light of the above, company clarified that Section 247 of the Companies Act,2013 will not be applicable in the given case as valuation is not mandatorily required under the provisions of section 61 and section 66 of the said Act. Further, the Company highlighted that the decision was made in view of the large number of small shareholders for the closely held company has become very cumbersome and costly for the company. Thus, the decision of consolidation and reduction, on one hand would get an exit opportunity for small shareholders having shares which do not have a ready market, while the company will benefit from significant savings in cost.

Analysis of the NCLT Judgement Passed:

- Since all the procedural compliances are compiled with, NCLT allowed consolidation of shares of the Company without any modification under section 61(1)(b).
- Basis the objection of the shareholders, it was decided that the shares of dissenting shareholders shall be provided an option either to accept the said consideration of ₹14,860 per share or may continue to hold the fractional shares through a trust.

Nangia Andersen LLP's Take

In its first of a kind decision, Hon'ble NCLT provided to create a trust for dissenting shareholders who were not in line with accepting the consideration arrived by the Valuer. Furthermore, in relation to the reduction of share capital, NCLT reaffirmed the decision given by Hon'ble NCLAT in the matter of Atlas Capco Ltd.

In addition to the above, Hon'ble NCLT was of the opinion that promoters having more than 90% shareholding shall be entitled to have a full control of the business by providing exit opportunity to small shareholders pursuant to section 230(11) of the Companies Act, 2013.

Dhampur Sugar Mills Ltd. (DSML) now has a twin through Demerger followed by share swap

Overview

Dhampur Sugar Mills Limited (DSML), one of the leading sugar manufacturer of India, announced separation of company through demerger into two equal parts. The three units of company owned by the Goel family group have been demerged into Dhampur Bio Organics Limited (DBOL), a wholly owned subsidiary of DSML. The operations of the company have been segregated between the two promoter groups, i.e., GV Promoter Group involving Mr. Ashok Goel and GT Promoter Group involving Mr. Vijay Goel on the basis of plant locations, as a part of their succession planning for future generations. On the existing terms, both the aforesaid groups cumulatively held 48.96% equity shares of DSML in equal portion, i.e., 24.48% by each group.

Transaction Structure

- In an attempt to successfully plan succession, it has been decided that the **GV Promoter group** will look after Dhampur and Rajpura units under the name of DSML whereas **GT Promoter Group** will look after Mansurpur, Asmoli and Meerganj units under the name of DBOL.

- The Sugar Cane Crushing capacity, Power & Distillery capacity will be divided between promoter group. GT group will be compensated on account of difference in Sugar Cane Crushing Capacity & Renewable Energy by transfer of Sugar Refinery.

- The company logo and other Intellectual Property Rights as specified in the scheme will be transferred to the resulting company.

- The scheme further provides that the entities DSML and DBOL shall be entitled to use the word ‘Dhampur’ whether as part of corporate names, logos, trademarks and various other purposes and both the companies may enter into appropriate arrangements in respect of IP transferred to DBOL for such transition period or long term basis, in accordance with management preference.

- It has been additionally provided that 50% right in undivided assets will be transferred to the resulting company as such that the ownership will remain intact with the demerged company.

Transaction Mechanics

- **Valuation and Swap Ratio:** The shareholding pattern of resulting company will be mirror image shareholding pattern of the demerged company. The companies have agreed to issue 1 share in DBOL for every 1 share held in DSML. Effectively, shareholders holding 100 shares in DSML will also receive 100 shares in DBOL as bonus shares.

- **Share Swapping between Promoters:** The Scheme provides following two options for share swapping and transfers to achieve separation between promoters group:

  - **Option 1** - Simple Swap of entire stake i.e. 24.48% of respective companies between promoter group.

  - **Option 2** - Such number of shares to be swapped so that post swap, minimum stake of promotor group in respective companies will reach to 30%. Also, there will be call/put option (but not an obligation) available for 11.17% stake which is exercisable at any time after the expiry of one year from the date of listing of equity shares of DBOL and not beyond four years from the date of listing.

- MAT available with DSML on the appointed date (i.e. April 1, 2021) shall be apportioned to DBOL in the proportion of book profits.

- Cost and Charges shall be borne equally by both the companies. It includes any taxes and duties, registration charges, etc. incurred due implementation of scheme.

- The claim for deduction of restructuring expenses shall be taken equally for a period of 5 years beginning with the previous year in which scheme becomes effective i.e. the appointment date.

- Neither of the entity shall retain any part/asset belonging to the other after the effective date. If the same has not been complied, then the company possessing the unit shall transfer the same without consideration and shall bear all the cost incurred such transfers.

Nangia Andersen LLP's Take

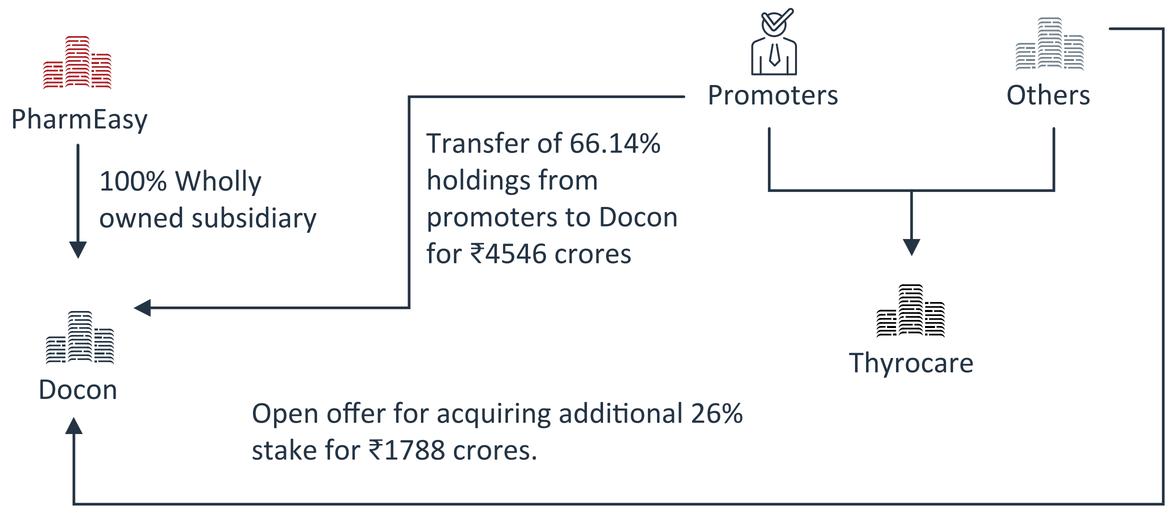
The main objective of the scheme is the segregation of business between promotors group with an objective of succession planning for future generation. Before structuring the succession planning, one needs to consider various aspects like bifurcation of Assets & liabilities, key Management Person including directors, employees, sharing of common/ surplus assets, Intangibles like brand, distribution network, Trademark etc In the present case, overall, the assets sharing amongst promoter group has been structured with due care.

PharmEasy: First unicorn to acquire public-listed company

Background

PharmEasy i.e., **API Holdings Private Limited** is an e-pharma marketplace having pan India existence catering to the chronic care segment and offers a range of services including teleconsultation, medicine deliveries, and sample collections for diagnostic tests.

In an attempt to become the market leader, PharmEasy i.e. **API Holdings Private Limited**, through its *wholly owned subsidiary*, Docon Technologies Private Limited have entered into a share purchase agreement with Thyrocare Technologies Limited to acquire **66.14%** shareholding in Thyrocare Technologies Limited for consideration amounting to **₹4546 crores**. Further, Docon Technologies Private Limited along with API Holdings Private Limited will be acquiring additional 26% of shareholding in Thyrocare for a total consideration of ₹1788 crores payable in cash under an open offer.



Brief Facts of the Scheme:

- Under the new structure, PharmEasy shall have the total of 92.14% stake acquired in Thyrocare at the cost of ₹6,335 crores. For funding the transaction, PharmEasy has raised funds equivalent to $650 million.

- It shall also be noted that Dr. A Velumani, one of the promoters of Thyrocare shall also invest ₹1500 crores in PharmEasy for 4.9% stake, which shall, in turn, facilitate smooth transition and comfort to PharmEasy and, on the other hand, it would provide to the promoters of Thyrocare an opportunity to participate in future growth of the business.

- PharmEasy became the country's first e-pharmacy to enter the unicorn club after raising a $323-million round from Prosus Ventures, TPG Growth etc. at a valuation of $1.5 billion.

- Standalone valuation of PharmEasy before acquisition has been ₹13,500 crores while the valuation of Thyrocare has been ₹6,800 crores. However, combined valuation of PharmEasy post acquisition of Thyrocare is equivalent to ₹30,600 crores.

Rationale:

- Thyrocare's network of over 3300 collection centers in over 2000 towns would certainly help PharmEasy to penetrate into the market and would also help in differentiating itself from its competitors by offering multiple healthcare and wellness related products.

- Aggressive management of PharmEasy will try to leverage the opportunities using the resources of both the businesses. It shall be noted that ***diagnostics business vertical*** for PharmEasy has been developed by now as a result of **acquisition of Medlife.**

- PharmEasy having large customer base in the B2C business segment will benefit from Thyrocare's large business in **B2B segment**, thus improving the overall profitability and market share of the business.
- Since the shareholding of PharmEasy in Thyrocare would reach to 92.14%, in case 26% public shareholders transfer their shares to PharmEasy, then it would be higher than the maximum permissible limit of 75% and PharmEasy shall require to make this % to 75%. For this purpose, PharmEasy may either sell the shares to some Institutional player or may either go for Reverse Merger.

Reverse Merger:

Reverse Merger is a process of acquisition of a public company by a private company and helps the private company to go public without an IPO. It includes the transaction whereby shareholders of private limited company exchange their shares for shares of public limited entity. Thus resulting in private limited company in going public in time and cost effective manner.

Nangia Andersen LLP's Take

Ahead of the prospective IPO by PharmEasy, acquisition of the business like Thyrocare may prove to be a vital acquisition with regards to overall customer base and valuation of the company. This one-of-its-kind deal to acquire public listed company would classify PharmEasy as first unicorn to pave way for other start-ups to opt the similar strategy in future.

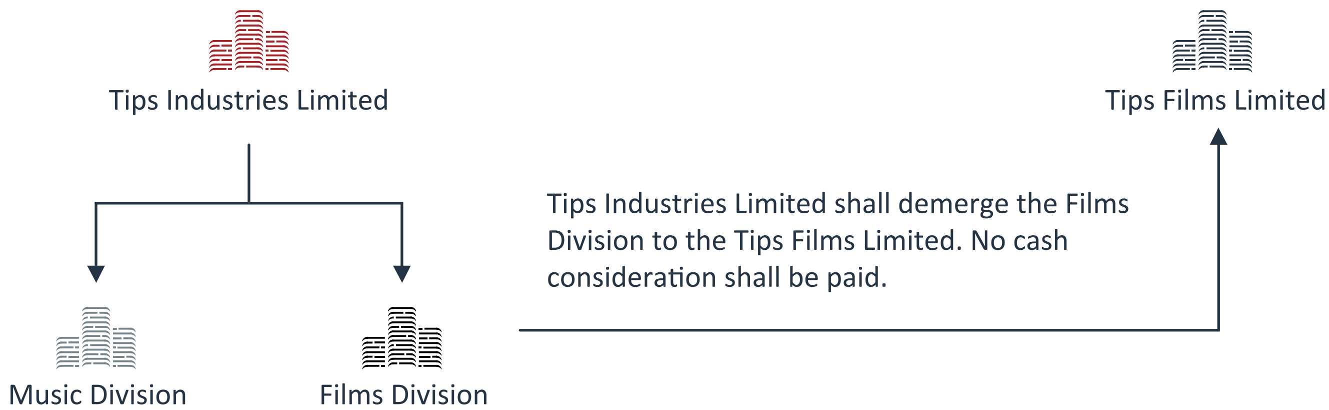
This would provide PharmEasy a platform to provide additional services as well along with its principal business.

Tips Industries: Unlocking Value for its shareholders through Demerger of its Film Division

Background

Tips Industries Limited (‘TIL’ / ‘Demerged Company’) is in the business of production and distribution of Motion Pictures along with acquisition and exploitation of Music Rights, which can further be classified into film and non-film music. Production and distribution of Motion Pictures is dealt under the Film Division, while Music related activities are dealt under the Music Division.

TIL has contemplated to demerge the Film Division and shall be transferred to Tips Films Limited. Tips Films Limited (‘TFL’/ ‘Resultant Company’) is an unlisted public limited company incorporated in 2009 and has not commenced any business operations. Post Demerger, Film Division shall be transferred to TFL.



Brief Facts of the Scheme:

- Pursuant to the scheme, TIL would **demerge its Film Division** including all its assets, investments, liabilities, rights, benefits, interests and obligations to TFL and would continue to **run and operate** the **Music Division.**
- **No cash consideration** will be paid under the scheme and only shares will be issued by the Resulting Company to the Demerged Company in the same proportion in which shares are held in the Demerged Company.
- One Equity share shall be issued by the Resulting Company for every 3 shares held by the shareholders in the Demerged Company.
- Further, the Resulting Company will make application with NSE and BSE for listing of equity shares under the relevant regulations.
- Percentage of shareholding by promoters and public shall be 74.98% and 25.02% respectively in both Demerged Company and the resulting company.

Rationale:

- Segregation of two divisions will enable the management to explore the potential business opportunities in more effective and efficient manner as both Divisions deal with different sets of industry dynamics in terms of challenges, competition, risk etc.
- Currently the profits generated from the Music Division is utilized by the Films Division, thus separate focus and strategy would increase the overall value of the business.
- Both TIL and TFL would be able to enhance its business operations through cost cutting and more efficient control and thus defining and implementing independent growth strategies.

- Necessary funding required could be raised distinctively by both the divisions by targeting and attracting the new likeminded investors.

- Since the shares of both divisions will be listed on stock exchanges, it would unlock the value of divisions for the shareholders. Furthermore, since the existing shareholders of Demerged Company would hold the shares of both the company, it shall provide them the flexibility to manage their investments in two businesses with different dynamics.

Nangia Andersen LLP's Take

Demerger of Film Division of Tips Industries Limited will unlock the value for the shareholders and would result in wealth maximization of the shareholders.

Further, it would help both the divisions to optimize the specific strategies for specific divisions with regards to investments, revenue generation, cost optimization etc.

Jet Airways on board again

Overview

The National Company Law Tribunal (NCLT) has approved the resolution plan of Kalrock-Jalan plan, being the Resolution Applicant, for revival of Jet Airways Ltd. The much awaited order came exactly two years after the Corporate Insolvency Resolution Process(CIRP) was initiated. The existing shareholding of Jet stood as being 26.01% held by Financial Institutions, 24% by Etihad Airways, 25% by public shareholders and 24.99% by the promoters.

Settlement for various claimants

Claimants	Settlement
Assenting Financial Creditors	₹185 crores within 180 days in cash and ₹195 crores in the form of Zero Coupon Bonds in year 2, also committed NPV of ₹391 crores in year 3, 4& 5. Additionally,9.5% equity stake in Jet, 7.5% in Jet Privilege Pvt. Ltd.(JPPL) and 100% in Jet lite (India) Ltd.
Workmen & Employees	₹52 crores within 180 days. Additionally, 0.5% of equity stake will be provided in Jet to the employees' trust
Operating Creditors	₹15,000 to each creditor, irrespective of the claim amount
JPPL	Acquisition of 50.01% shareholding in JPPL by RA from Etihad and infusion of ₹25 crores in the company
Existing Promoters, Etihad and Financial Institutes	Fixed sum of ₹10,000
Public Shareholders	For every 100 shares held, 1 share will be allotted in Jet after consolidation of shares

In summary, Jalan Fritsch Consortium (Successful Resolution Applicant) will give around ₹475 crores in cash to various claimants as well as some equity stake in Jet and JPPL to financial creditors. Further, RA intends to infuse total of ₹1375 crores at various stages through a combination of Equity and External Commercial Borrowings.

Share Capital Restructuring

- **Cancellation of shares:** Equity shares held by the Promoters, Etihad and financial institutions equivalent to 75% shareholding in Jet and all the preference shares held by promoters and Etihad shall stand fully extinguished.
- **Reduction of Share Capital:** The Equity Share capital shall be reduced by 90%, by reducing Face Value of 2,83,99,346 shares from ₹10 to ₹1 without change in number of shares.
- **Consolidation of Share Capital:** Immediately after reduction in capital, the shares shall be consolidated into equity share of Face Value of ₹10 each. Effectively, 1 share of Jet shall be given to shareholder holding 10 shares.

- **Consolidation of shares held by Public shareholders:** The equity shares held by public shareholders would be further consolidated in a manner such that 1 equity share will be allotted per 100 shares held.

- **Investment by Resolution Applicant:** RA will invest the maximum amount of ₹600 crores in the form of equity shares in the company.

The Way Forward

- Post implementation of the revival scheme, the public shareholders would effectively end up owning only 0.21% stake in Jet. However, RA shall ensure that the public shareholding in Jet is restored, via issue of fresh shares at market price by way of Fellow Public Offer, to at least 10% within a maximum period of 18 months and 25% within maximum of 3 years, from the date of issuance of equity shares to RA.

- In accordance with the estimates provided by RA, Jet's market capitalization is likely to reach approx. ₹37,000 crores in the 5th year post implementation.

- As per the order by NCLT, the entire reconstitution of shares will be effectuated at approx. 170 days from the effective date. Hence, the shares of Jet are likely to be traded in the current situation for at least another 6 months.

Nangia Andersen LLP's Take

The Revival plan of Jalan-Fritsch Consortium appears to be promising for the future of Jet Airways and its subsidiaries. The long term target of market capitalisation requires ideal execution and implementation by the entire management and considering the sensitivity of the financial status of Jet, slightest of problems may result in major deviations, especially in such uncertain Covid times.

Although the NCLT order paves way for revival of grounded airlines, there is still a challenge in terms of negotiations with government to get meaningful slots which are required to attract high-yielding business traffic at airports.

Lakshmi Machine Works Limited creates SPV for Advance Technology Business for Aviation

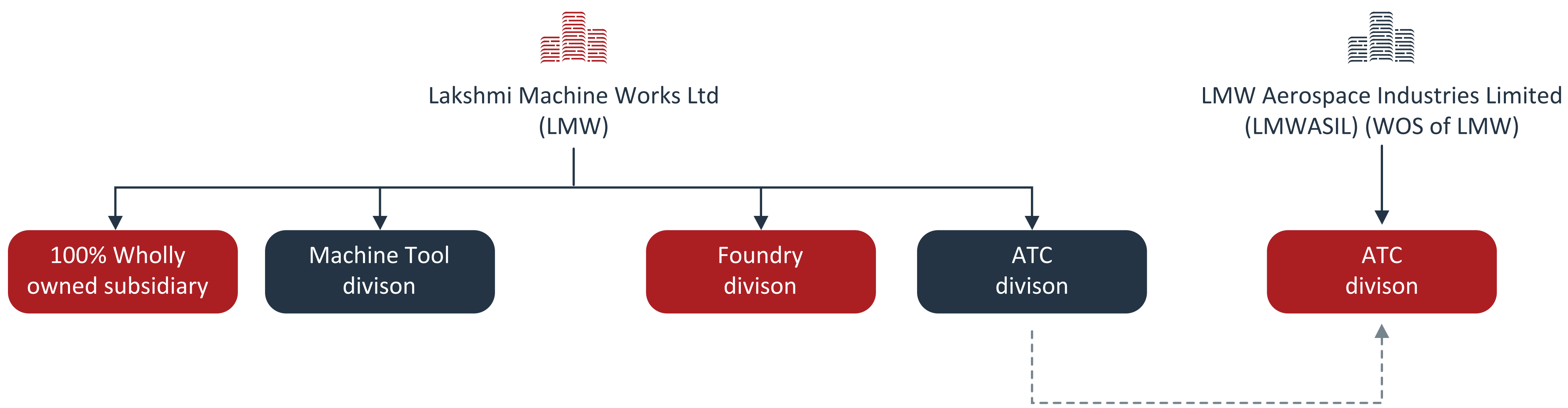
Background

In recent times, the Indian Aerospace Industry is growing significantly with the rising activities from both the Defence and civil aviation sector. By 2030, the Indian Aerospace & Defence (A&D) market will reach ~US$ 70 billion said by IBEF. In addition, the government is taking measures to promote domestic manufacturing. Existing companies need to create a suitable infrastructure to capture the huge opportunities in the aerospace segment, where it can invite technical, strategic and financial partners and comply with regulatory requirements.

In pursuance to the aforementioned, Lakshmi Machine Works Limited (LMW), a company that was in manufacturing of textile machinery, Machine Tool, Foundry and Advanced Technology Centre (ATC) has announced a separation of a tiny unit named **LMW Aerospace Industries Limited (LMWASIL).** Whereas, it was incorporated as a public limited company, which is a wholly owned subsidiary of the LMW. It will commence its operations in making structural, sheet metal parts, and engine components and sub-assemblies for leading Original Equipment Manufacturers in the aerospace business in India and abroad.

The Transaction

In March 2021, LMW filed a scheme for transferring its ATC business undertaking as Slump Sale under going concern basis to LMWASIL. Moreover, the turnover of transferred undertaking is ₹ 28.88 Crores in FY 2020-21 and net worth is Rs 17.08 Crores, which is very little as compared to turnover and net worth of LMW.



Rationale of the scheme

- Rationale as per Audit committee and Independent Directors,
  - The ATC business undertaking has different capital, operating and regulatory compliances than from the rest of the business verticals. Hence, it will lead to inefficient operations and increased compliances.
  - The Company is also desirous of scaling up the business operations within aerospace industry.
- Some other probable Rationale for doing slump sale through scheme:
  - The ATC business has various licenses, registrations and approvals, which may not get transfer if it is not done through the legal process of approval of NCLT.
  - Transaction appointed date is 1st April 2022 as to get enough time by both companies to get approvals various government agencies by making representations.
  - This Scheme is single window clearance from all the stakeholders.

Why Slump Sale Not Demerger?

If demerger of ATC business have held than listed would have been a challenging task as ATC business is considerably small may be feasible. And inviting a strategic partner in an unlisted company is far easy than in a listed entity, particularly when public shareholding is 70%.

Other Considerations

- **Accounting treatment**

  Appendix C of Ind AS-103 'Business combinations of entities under common control' will be applicable in case of both the companies. As, Business Combinations i.e., record assets and liabilities at their book value and difference between Compulsorily Convertible Debentures (CCDs) issued and net assets shall adjust against the capital reserve. As a result of the same, capital reserve of ₹73.80 crores will be created.

  In this case, LMW have an advantage for not reducing its net worth. In fact, the capital reserve will be created. However, it will be transferred on book value by creating CCDs, which is higher as compared to the net worth amounts to transfer at fair value without routing the difference through profit and loss account. However, in LMWASIL the balance of capital reserve will be negative.

- **Consideration for Transfer**

  The consideration for the ATC Business is ₹90.88 Crores which is determined on the valuation done on 31st Dec, 2020 and Net Asset Value will be adjusted by the increase/(decrease) from ATC business from the Valuation Date till the Appointed Date (purchase consideration). Therefore, Adjustment will be based on change in net worth and will not adjust changes of valuation of any as compared to its value on the valuation date. LMWASIL will discharge the consideration by issuing CCDs to the Company on the terms and conditions prescribed in the Scheme. The CCDs will be convert at the end of 10 years into equity at par. The net worth mentioned above would be the base for calculating the number and amount of CCDs.

- **Taxation implications**

  As of now, there is no tax implication for transfer under Income tax act, 1961 as transfer will be held on the appointed date i.e. 1st April 2022. Thus, LMW will not be liable to pay capital gain tax until LMWASIL continues to remain its WoS. And change in ownership of CCD will not change the relationship between both the companies.

- **Shareholding pattern of both the companies**

  Shareholding pattern will remain the same, as there is no change in number of the shares because no shares are being issued.

  The structure shall give flexibility to LMV in terms of time, strategy and financial structuring as desired by incoming partners to create value for its stakeholders.

Usha Martin - Back to the roots

Background

Usha Martin, India's first manufacturer of niche Wire and Wire Ropes ('WWR'), in order to create a fully integrated business model, commenced a steel business and mining operation. The strategy was to place the company into a distinctly unique position by combining both ends of the value chain. However, this strategy inspite of increasing the contribution, resulted into significant losses to the company.

Need for Revival Strategy

For the purpose of expanding steel business, company relied heavily upon borrowings and partly on equity. The losses in the steel business was making it debt-laden. The gross debt of the company increased from ₹1,716 crores in 2010 to ₹4,080 crores in 2016. Even the profits generated from WWR business were not enough to even compensate the interest payment of debt taken for steel business. The losses were impacting Net Worth of the company. Company's EBIT reduced from INR 365 crores in 2010 to INR 78 crores in 2016. In order to revive itself, Usha Martin decided to divest its business and also making a **Capital Reduction** of its Equity Shares.

Divestment

The main point for consideration involved the identification of division to be sold. WWR was their core business as well as profitable, whereas there were heavy investments made in the steel business. Eventually, Usha Martin announced divestment of its core business (WWR) and not of the steel business, but couldn't find any buyer for the same. As a result, they announced divestment of their steel business.

In 2018, the company entered into an arrangement with TATA Sponge Iron Ltd. to sell its 1 MTPA Steel business along with mines by way of **Slump Sale** as going concern. The consideration in relation to the said arrangement was ₹4,525 crores (including the negative working capital). The amount has been utilized to settle a substantial amount of debt.

However, since divestment was made through a Slump Sale, losses and capital reserves of steel business remained in the books of Usha Martin as it was not permissible to set off as per Accounting Standard.

Capital Reduction Scheme:

The scheme of arrangement between the company and the shareholders was approved by the Board of Directors pursuant to the provisions of section 230 of the Companies Act, 2013 along with other applicable provisions. The aforesaid scheme provides for:

- There will be no outflow/payout of funds to shareholders or realignment of equity share capital. Such reduction shall be utilized for set off of negative retained earning balance with other positive capital reserves.
- Security Premium on account of funds raised for expansion of steel business will be set off against the losses of steel business.
- The entire negative balance of the retained earnings shall be adjusted against credit balances of the following reserves appearing in balance sheet as on Appointment date (1st April, 2021), in chronological order:
  - o Balance under Capital Redemption Reserve
  - o Balance under Other Reserves
  - o Balance under the Capital Reserves
  - o Security Premium, to the extent of remaining Retained Earnings

Nangia Andersen LLP's Take

In one of its kind arrangement, Usha Martin with an attempt to set off its negative retained earnings mainly related to its steel business against the security premium created on account of raising funds to expand steel business underwent a scheme of Capital Reduction.

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