

# Investors line up block deals worth ₹3,480 cr for today

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**I**nstitutional investors have lined up four block deals worth nearly ₹3,500 crore on June 4, according to term sheets, as they look to take advantage of the rebound in the Indian equity market.

The investors plan to sell stakes in Indegene Ltd, Tata Technologies Ltd, Alkem Laboratories Ltd and Aditya Birla Fashions Ltd., the terms reviewed by *Mint* show.

Jayanti Sinha, part of the promoter group, is looking sell 2.9% stake in Alkem Laboratories (₹825 crore); CA Dawn Investments, vehicle for global PE firm Carlyle, is offloading 10.2% in Indegene (₹1,420 crore); TPG Rise is exiting its entire 2% in Tata Technologies (₹635 crore); and Flipkart is selling around 6% stake in Aditya Birla Fashion and Retail (₹600 crore), according to the terms. The deals are likely to be completed on 4 June.

"The sellers want to take advantage of the market conditions and, given the depth of the equity markets, they are confident of finding buyers," said an investment banker involved in one of these deals.

While Axis Capital is advising Sinha, Bank of America is advising TPG. Goldman Sachs is helping Flipkart and Kotak Securities and IIFL is advising Carlyle on the sale, the term sheets show.

After a brief lull, investors and bankers are now seeing green shoots in the equity capital markets. Ather Energy became the first company to exploit a window earlier this financial year to list. In just the first 15 days of May, investors

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executed 12 block deals worth ₹3,541.97 crore compared with five aggregating ₹506.37 crore in April, *Mint* reported previously, citing data from Prime Database.

Nifty 50 closed 174 points or 0.7% lower at 24,542.50 points on Tuesday. But the benchmark index has rallied 12.86% from its last low of 21,744 on 7 April this year.

"This (block deals) has been on account of a rebound in market sentiment and geopolitical de-escalation and supported by close to \$3 billion in FII (foreign institutional investor) net inflows this quarter, along with steady DII (domestic institutional investors) participation, signalling renewed investor confidence," said Gaurav Sood, managing director and head, equity capital markets at Avendus Capital, an investment banking firm.

Some of the major block deals in May included Antfin selling 4% stake in Paytm; General Atlantic divesting 6.9% in KFin Technologies, and Singapore Telecommunications Ltd offloading 1% stake to Bharti Airtel Ltd.