

• PUBLISHED SIMULTANEOUSLY FROM:  
 • AHMEDABAD • BENGALURU • BHOPAL • BHUBANESWAR  
 • CHANDIGARH • CHENNAI • HYDERABAD • JAIPUR • KOCHI  
 • KOLKATA • LUCKNOW • MUMBAI • NEW DELHI • PUNE

www.business-standard.com



# Business Standard

## How markets performed last week

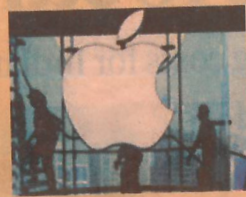
	Dec 19	One-week	Local currency	% chg over Dec 31, '24	in US\$
Sensex	84,929	-0.4	8.7	4.2	
Nifty	25,966	-0.3	9.8	5.3	
Dow Jones	48,135	-0.7	13.1	13.1	
Nasdaq	23,308	0.5	20.7	20.7	
Hang Seng	25,691	-1.1	28.1	27.9	
Nikkei	49,507	-2.6	24.1	23.7	
FTSE	9,897	2.6	21.1	29.5	
DAX	24,288	0.4	22.0	38.0	

\*Change (%) over previous week Source: Bloomberg



### COMPANIES 2 >

## Creators are media studios of the future: Country MD, YouTube India



### WORLD 8 >

## Apple warns staff with US visas against international travel

### TAKE TWO 21 >

## Can AI learn to consume with care?



## Open offers highest since '08

Existing shareholders usually get a price related to the acquisition price or the volume-weighted price of the company's shares over a period ranging from 60 days to 52

weeks, based on the circumstances around the acquisition.

The largest open offers this year include Torrent Pharmaceuticals' for JB Chemicals & Pharmaceuticals (₹6,842.80 crore), private-equity player CVC Capital's Aquilo House's for housing finance company Aavas Financiers (₹3,682.15 crore), and multinational IHH Healthcare's acquisition of Fortis Healthcare (₹3,349.44 crore). "Mergers and acquisitions pick up when the economy is doing well," said Pranav Haldea, managing director, Prime Database.

Private-equity firms are more active than they were a few years ago and are looking for controlling stakes, which may be driving some of the acquisitions, Haldea added.

This is happening at a time when there is a generational transition taking place in many businesses.

When the next generation is not interested in the family business, promoters often look for other options such as selling out to another company in the same sector or to private-equity investors, he said.

Private-equity transactions in November touched their highest level since 2022,

according to Grant Thornton Bharat's Dealtracker.

There was a record number of mergers and acquisitions (99) with a shift being towards strategic, lower-value deals, according to the Grant Thornton report. Profitable private-equity investment in India in the next era requires operational changes and deep involvement, which can largely happen only with majority or control stakes, noted Sumat Chopra, partner, Kearney, and head, private equity and merger and acquisition practice. A lot of promoters who have seen their business grow significantly in the past few years are willing to bring in private-equity investors who can professionalise and scale up the business. This is driving a surge in transactions, initially led by technology firms and those in financial services, though this may change. "I expect the industrials and manufacturing sectors to see a big uptick," said Chopra, adding that health care, consumer and renewable energy were also likely to see increased acquisitions in the time to come.

More on business-standard.com

## Open offers highest since '08

SACHIN P MAMPATTA  
 Mumbai, 21 December

Open offers this calendar year, following attempts at acquisition and takeover, came in at more than two a week.

There were 121 such open offers to acquire additional shares following a substantial acquisition or change of control, shows the data compiled by *primedatabase.com*.

This is the highest in 17 years and the second-highest since 1997 (the data is available since that year). The previous high was in 2008, which saw 133 open offers.

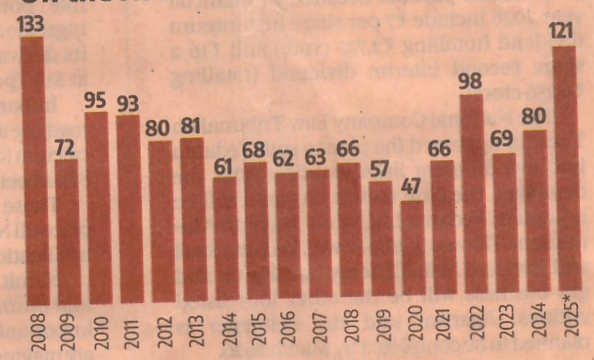
In terms of value, the offer — of ₹41,443.95 crore this year — is the third-highest on record, with 2013 (₹47,473.77 crore) and 2022 (45,649.39 crore) being the only other two years with higher numbers.

Takeover provisions are triggered when certain conditions are met. This broadly includes entities acquiring more than a 5 per cent stake in a company in a year, acquiring 25 per cent overall, or if there is a change in control in the company.

Most open offers are for a minimum of an additional stake of 26 per cent and allow public shareholders an exit after the acquisition.

Turn to Page 6 >

### On the rise



### Biggest deals

Company	Offer amount (₹ crore)
JB Chemicals & Pharmaceuticals	6,843
Aavas Financiers	3,682
Fortis Healthcare	3,349
India Cements	3,142
Akzo Nobel India	2,997

\*Data as of mid-December

Source: *primedatabase.com*