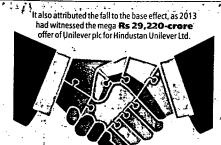
'BUOYANT MARKET LEADS TO SUBDUED TAKEOVER ACTIVITY'

JUST **61 COMPANIES** made open offers worth over **Rs 23,000** crore in 2014 against 81 firms ¹ amounting to **Rs 47,474** crore in 2013, representing a **51%** drop in such offers over the previous year.

ACCORDING TO a report by Prime Database, 2014 saw a strong, buoyant secondary market which led to an increase in stock prices which acted as a deterrent for open offers, buybacks among others.



55 OFFERS worth Rs 16,599 crore (acquired amount Rs 12,408 crore) were made for substantial acquisition/change in control of management while six open offers valued at Rs 6,506 crore (acquired amount Rs 6,503 crore) were made by entities for consolidation of holdings.

8 OFFERS worth Rs 19,199 crore or 83% of the offer amount (acquired amount Rs 18,427 crore) were made by foreign entities while 53 offers worth Rs 45 crore) were made by domestic entities.

| 1 | Rs 11,449 cr: | OFF | ers i | | ENT Y | |
|---|---|-------|--------|------------|--------------------|--------------|
| ļ | The largest offer made by | YEAR | NO. OF | OFFERS | ACQUIRED AMOUNT | SUCCESS % |
| | United Spirits for Relay followed by Glaxosmithkline | | OIT EN | (Rs crore) | (Rs crore) | |
| | for Glaxosmithkline | 2009 | 72 | 6,744 | 3,482 | |
| | Pharmaceuticals for Rs 6,389 cr | 2010 | 95 | 11,056 | 5,908 | · ₹~ 53 |
| | 33 BUYBACK offers were | 2011 | 93 | | 16,933 | |
| | concluded in 2014 with a total acquired amount of Rs 3,0321". | 2012 | _ 80 | 3,297 | 1,369 | 42 |
| | crore. The total amount on offer | ,2013 | 81 | 47,474 | 27,527 | 58 |
| | was Rs 8,939 crore. | 2014 | 61 | 23,106 | 18,912 | 82 |
| Ĺ | | | | - | SOURCE PR | IMF DATABASE |

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