

MERGER AND ACQUISITION

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Merger of Housing Development Finance Corporation Limited into HDFC Bank Limited

In one of the biggest corporate deals in the M and A space in India, HDFC Limited proposes to merge with HDFC Bank Limited. Equity Shares of HDFC Bank shall be issued to the shareholders of HDFC Limited on the said merger. Based on the filings made by the Companies, the merger could take up to 18 months for various approvals including approvals from Reserve Bank of India, SEBI, NCLT etc.

Newspaper articles suggest that this deal along with the Axis Citi deal could lead to consolidation in the banking space.

Axis Bank to acquire Citibank's consumer businesses in India

Axis Bank proposes to acquire from Citibank NA India and Citicorp Finance (India) Limited, Citibank's consumer businesses for an aggregate consideration of INR 274 Bn across Credit Cards, Mortgage, Personal & Ready Credit Loans, Asset Backed Finance, Small Business Banking. The said business has ~ 2.5 Mn cards with industry leading transaction per card and spend per card metrics and aggregate deposits of INR 502 Bn of which 81% CASA. Total AUM (Wealth & Private Banking) of INR 1,109 Bn across Citi products including Citigold Private, Citigold, Citi Priority and Citi Private Bank customers.

Tata Consumer Products announces reorganization

The plan includes the demerger of plantation business of Tata Coffee Limited into TCPL Beverages & Foods Limited, a wholly owned subsidiary of Tata Consumer Products Limited and the merger of the remaining business of Tata Coffee Limited, consisting of its extraction and branded coffee business with Tata Consumer Products Limited. Both the aforesaid steps are proposed through a composite scheme of arrangement. Additionally, Tata Consumer Products Limited also proposes to purchase the minority interest in its UK subsidiary, Tata Consumer Products UK Limited by way of a share swap, through a preferential issue of its equity shares.

Bain Capital to acquire 24.98% stake in IIFL Wealth

Bain Capital, a leading private equity firm proposes to acquire 24.98% stake in IIFL Wealth Management Limited. IIFL wealth is a leading wealth and asset management firm in India.