

Equity platform Multiples-led consortium buys Zydus' Animal Health biz for Rs 2921 Cr

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Private equity platform Multiples Alternate Asset Management (Multiples) led consortium, through an SPV controlled by them, have signed a Business Transfer Agreement (BTA) and other Ancillary Agreements to acquire Animal Healthcare Established Markets Undertaking (Zydus AH).

The consortium including Multiples, Canada Pension Plan Investment Board (CPP Investments) and RARE Enterprises, is buying the animal health business of Zydus AH focused on India and certain other countries on a going concern basis via a slump sale from Zydus Animal Health and Investments Limited (Z AHL), a wholly owned subsidiary of Cadila Healthcare.

The lump sum consideration for the transaction is fixed at Rs 2921 crores on a cash free and debt free basis, subject to certain closing date adjustments and other conditions.

Zydus AH is the second largest and one of the fastest growing animal health businesses in India. The business enjoys a leadership position across a wide spectrum of therapeutic and nutritional products for livestock and poultry animal segments. It employs approximately 700 people and has one manufacturing facility in Haridwar.

Multiples, along with its consortium partners, will acquire 100% business of Zydus AH through a slump sale transaction. The transaction is subject to closing conditions and receipt of all statutory and other approvals and is expected to be completed within a period of 90 days.

Pankaj Patel, Chairman, Cadila Healthcare Ltd., said, "Over the last 3 decades Zydus AH has grown to become a pioneer and market leader in the Indian animal health industry. With Multiples and its consortium partners, committed to growing the business, we are sure that Zydus AH will continue to grow and strengthen its position in the industry."