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Torrent Pharma buys controlling stake in JB Pharma from KKR for Rs 25,689 Cr valuation

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Acquisition to be followed by merger, strengthens Torrent's pharma market presence



Ahmedabad-based Torrent Pharmaceuticals and global investment firm KKR have announced that Torrent has entered into definitive agreements to acquire controlling stake in Mumbai-based J. B. Chemicals and Pharmaceuticals (JB Pharma) from KKR at an Equity Valuation of Rs 25,689 crore (on fully diluted basis), followed by a merger of the two entities.

The transaction marks a significant step in Torrent's ambition to create a future-ready, diversified healthcare platform combining a deep chronic segment heritage with emerging international contract development and manufacturing organisation (CDMO) capabilities.

The transaction will be executed in 2 phases: (1) Acquisition of 46.39% equity stake (on a fully diluted basis) through a Share Purchase Agreement (SPA) at a consideration of Rs 11,917 crore (Rs 1,600 per share) followed by a mandatory open offer to acquire up to 26% of JB Pharma shares from public shareholders at an open offer price of Rs 1,639.18 per share. In addition to the above, Torrent has also expressed its intent to acquire up to 2.80% of equity shares from certain employees of JB Pharma at the same price per share as KKR.

(2) Merger between Torrent and JB Pharma through a scheme of arrangement. As per the approval given by the Board of Directors of both companies, upon merger of JB Pharma with Torrent, every shareholder holding 100 shares in JB Pharma shall receive 51 shares of Torrent.

Samir Mehta, Executive Chairman, Torrent, commented, "Torrent's deep India presence and JB Pharma's fast growing India business, combined with the CDMO and international footprint offers immense potential to scale both revenue and profitability. This strategic alignment furthers our goal of strengthening our presence in the Indian pharma market, and build a larger diversified global presence. Moreover, the CDMO platform provides a new long-term avenue of growth for Torrent."