



18.04.2022

PRESS RELEASE No. 04/2022-23

CCI approves acquisition of minority stake of BDR Pharmaceuticals International Private Limited (BDR/Target) by Multiples Private Equity Fund III, SRF Transnational Holdings Limited (SRF Transnational), Balkrishna Industries Limited (BIL), Dharmayug Investments Limited (DIL), QRG Investments and Holdings Limited (QRG), Mr. Nishant K. Agarwal and Ms. Mallika Srinivasan (Acquirers).

SRF Transnational, BIL, DIL, QRG, Mr. Agarwal, and Ms. Srinivasan are collectively referred to as the '**Financial Investors**'. The Multiples Fund III, Financial Investors and the Target are collectively referred to as the '**Parties**'.

The proposed combination relates to acquisition of minority stake by Multiples Fund III and Financial Investors in the Target. The acquisition of equity shares of the Target and falls under Section 5(a) of the Competition Act, 2002. A brief description of the Parties is provided below:

- (a) **Multiples Fund III:** Multiples Fund III is a Category II Alternative Investment Fund with the Securities and Exchange Board of India and is being managed by Multiples Alternate Asset Management Private Limited. It belongs to the Multiples group, which, through its portfolio companies, is directly or indirectly engaged in sectors including film exhibition, financial services, banking, etc. in India.
- (b) **SRF Transnational:** It is a non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). It is engaged in the business of investment in securities of other companies.
- (c) **BIL:** It is engaged in the business of manufacturing and selling of off-highway tyres.
- (d) **DIL:** It is an NBFC registered with the RBI.
- (e) **QRG:** It is an NBFC registered with the RBI and holds investments in several companies.
- (f) **Mr. Nishant K. Agarwal:** He is an independent investor.
- (g) **Ms. Mallika Srinivasan:** She is an independent investor.



- (h) **BDR:** It is a pharmaceutical company specialised in four therapeutic segments i.e., oncology, critical care, gynecology, and neurology. It is engaged in business of: (i) manufacture and sale of active pharmaceutical ingredients; (ii) manufacture and sale of formulations; and (iii) contract development and manufacturing services.

Detailed order of the Commission will follow.
