

# PharmEasy plans ₹3,500 cr rights issue next week

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**O**mnichannel pharmacy chain PharmEasy will raise ₹3,500 crore through a rights issue next week, multiple people aware of the development said, helping it repay a big chunk of its loans to Goldman Sachs.

Temasek Holdings, TPG, Prosus, CDPQ, Eight Roads, LGT, Abu Dhabi sovereign wealth fund ADQ, Amansa, OrbiMed and Sunil Kant Munjal's family office have already committed to invest as much as ₹2,000 crore, one of the people cited above said. Manipal Health Enterprises founder Ranjan Pai's family office may invest ₹1,200 crore.

"Some of the small investors, including B Capital, Everstone Capital and JM Financial, will confirm their participation once the rights issue opens next week," the person said.

The issue is priced at a pre-money valuation of around \$500 million, sharply lower from its peak valuation of \$5.6 billion, the people said on condition of anonymity. This is the second rights issue in 12 months for the company, oper-



The rights issue is priced at a pre-money valuation of around \$500 million. GETTY IMAGES/ISTOCK

ated by API Holdings Ltd.

Goldman Sachs, which will receive repayment of some of its loan, will also convert almost \$40 million of its debt to equity as part of the transaction, the second person said.

Around ₹200 crore is expected to be allocated for covering acquisitions made by API Holdings. "Each of these payments are small and amount to around ₹5 crore to ₹10 crore each," the second person added. Investors have a three-week window to subscribe, and it will be clear by the third week of September who will join the issue, the person added.

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