

13 Sep 2019 | News | M&A

## PI Industries to acquire Isagro Asia

by Sanjiv Rana

@SanjivRanaAgrow | sanjiv.rana@informa.com

Indian agrochemical company PI Industries (Udaipur) has agreed to acquire Italian agrochemical company Isagro's (Milan) India-based subsidiary, Isagro Asia.



Indian agrochemical company PI Industries (Udaipur) has agreed to acquire Italian agrochemical company Isagro's (Milan) India-based subsidiary, Isagro Asia. The company being acquired is involved in manufacturing (through a plant located in Panoli, Gujarat), registration and local distribution (through a distribution network in India), along with export activities. The business will be acquired by PI directly or

through its subsidiary.

The transaction value is estimated at around Rs 3,450 million (\$48.2 million) net of cash and debt subject to closing adjustments. The transaction is expected to close in the fourth quarter of this year, subject to finalisation of definitive agreements, customary closing conditions and regulatory approvals.

The proposed acquisition will provide PI access to additional manufacturing capacities to meet the growing demand of global customers and synergy benefits of an adjacent manufacturing site while reducing the risk in a supply chain of few products. In addition, it will also help PI strengthen its position in the Indian market by leveraging the complementary product portfolio and distribution channel of Isagro Asia, the company says.

The divestment is part of the process of redefinition of Isagro's assets allocation, on a world-wide basis. The relevant proceeds will contribute to reduce Isagro's net financial debt and will also be utilised to support the group's future growth.

PI recorded a 24.8% increase in sales at Rs 28,410 million (\$396.9 million) in its fiscal year ended March 31st 2019.

---

16 Sep 2019 | News | United States | ChemChina | Syngenta

## US California court upholds Prop 65 listing of atrazine

by J. R. Pegg

A US state of California appeals court has denied a bid by Syngenta to remove atrazine herbicide and five similar agricultural chemicals from the state's list of chemicals known to cause cancer or reproductive harm.