



## French dairy giant Lactalis acquires Tirumala Milk Products

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### TIRUMALA MILK PRODUCTS (P) LTD.

AN ISO 22000 : 2005(Food Safety) CERTIFIED COMPANY

Groupe Lactalis SA (Lactalis), the world's largest dairy player based in Mayenne, France has acquired 100% of the shares in Tirumala Milk Products, the second largest private dairy company in South India.

Tirumala was founded in 1996. Tirumala raised equity investment in 2010 from First Carlyle Ventures III and First Carlyle Growth VII, affiliates of The Carlyle Group (Carlyle), American-based global alternative asset manager. This transaction marks the dairy giant Lactalis' entry into India.

Commenting on the transaction, D Brahmanandam, Co-founder and Managing Director of Tirumala said: "Tirumala has emerged as a leader in the private sector dairy market in South India. This was possible due to the relentless efforts of the founders and the consistent focus on quality. We are extremely happy to have partnered with Carlyle, who provided numerous value creation activities and acted as a catalyst in the growth of the company over the past few years. Tirumala is the partner of choice for Lactalis, and is well poised to emerge as a national brand with market leadership position."

Shankar Narayanan, Managing Director, Carlyle India said: "Tirumala's founders have built an extremely successful business with strong franchise value. Carlyle's investment in Tirumala exemplifies its ability to partner with entrepreneurs to create value for all stakeholders. During Carlyle's investment, the company's revenues grew two and a half times and profits more than quadrupled. We wish the company continued success going forward."

Jaideep Khanna, CEO and Country Head for Barclays India said: "The deal marks the largest dairy transaction in India. Tirumala provides a strong platform for Lactalis' entry into one of the largest dairy markets globally. It's been a pleasure to have worked with both Tirumala and Carlyle on this deal."

Barclays was the sole financial advisor to Tirumala. J Sagar Associates was the legal advisor to Tirumala. Rothschild was the sole financial advisor to Lactalis. Amarchand & Mangaldas and Suresh A Shroff & Co. were the legal advisor to Lactalis.