

NDA, Trilegal, AZB, Khaitan, Samisti on Goldman Sachs \$115m MedPlus debt raise to buyout from PE investors

The promoter of India's second largest pharmacy retail chain MedPlus Health Services, has raised around INR 750 crores (approximately \$115m) in a debt funding round from Goldman Sachs to buy-back shares from Mount Kellett, TVS Capital Funds and Ajay Piramal's India Venture Advisors, the existing private equity investors in the Hyderabad-based hyperlocal pharmacy startup, as reported by [Mint](#). The three private equity investors together held 69% stake in Medplus. Post acquisition, Medplus founder Madhukar Gangadi will now own 90% stake in the company.

[Nishith Desai Associates](#) acted for Medplus and its promoter, Mount Kellett, TVS Capital Funds and Venture Advisors for the management buyout and also represented Medplus and its promoter in the financing round from Goldman Sachs and Edelweiss. The team was led by M&A and PE partner Nishchal Joshipura, European office head Ruchi Biyani along with associates Aditya Shukla and Dipanshu Singhal., according to the firm's press release.

[Trilegal](#) represented Goldman Sachs and Edelweiss for the financing round.

[AZB & Partners](#) advised Mount Kellett in the management buyout of selling PE shareholders by the promoter, led by partners Darshika Kothari and Divya Mundra along with senior associate Shwetank Ginodia.

[Khaitan & Co](#) acted for TVS and Piramal.

[Samisti Legal](#) represented Medplus and its promoter for the management buyout of selling PE shareholders and in the financing round from Goldman Sachs and Edelweiss.

MedPlus was founded by Madhukar Gangadi in 2006 when he reportedly realised the existing gaps in the Indian pharma industry and decided to launch MedPlus in order to provide a reliable source of medicines to the Indian consumers. The pharmacy retail chain now has over 1,400 stores spread across 12 states in India, employing around 10,000 people and serving over 250,000 customers a day.

Deal dated: 2017-12-09

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