

# HyMA

An update on Hyderabad Mergers & Acquisitions

A fortnightly E-Newsletter from  
Lakshmikumaran & Sridharan Attorneys

**INDIA**

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Artistic Representation of Qutb  
Shahi Tombs Golconda, Hyderabad,  
India

## The rise of GCCs in Hyderabad – A new era of integrated global operations

Global Capability Centres ('GCCs') have become a cornerstone of operational transformation for multinational corporations ('MNCs'), marking a departure from traditional Business Process Outsourcing ('BPO') models which serves multiple clients on transactional basis. These GCCs function as captive units dedicated exclusively to their parent organisations, handling core functions such as technology, analytics, legal, compliance, financial operations, and more. What began as a destination for outsourced back-office support has matured into a strategic ecosystem for high-value GCCs.

The growth of GCCs in India is driven not only by cost considerations but also by heightened data privacy requirements and a need for enhanced operational integration. As data security regulations across jurisdictions become more stringent, MNCs are increasingly opting to internalise sensitive operations within GCCs to reduce exposure to third-party risk, maintain regulatory compliance, and improve data governance. This shift has also created opportunities for employment models that are long-term, compliant with Indian employment law, and aligned with global corporate policies.

Notably, the nature of work handled by GCCs is also evolving. These centres are no longer confined to operational support; they are becoming global innovation hubs, driving strategic initiatives such as artificial intelligence, digital transformation, cybersecurity, sustainability, and regulatory tech. The capabilities developed in Indian GCCs are increasingly influencing

group-level decision-making, contributing to product development, and accelerating enterprise-wide efficiencies. As they scale, these centres are embedding themselves deeper into core business functions, reflecting a broader shift from support roles to leadership in global delivery.

Hyderabad has rapidly emerged as a preferred destination for GCC expansion. According to a recent report by NASSCOM and Zinnov, Hyderabad ranks first in terms of GCC expansion, currently hosting over 550 such centres, second only to Bengaluru. The city has attracted major corporations such as Amazon, Google, Microsoft, Eli Lilly, Evernorth, Bristol Myers Squibb, Blackberry, and the London Stock Exchange Group. The factors contributing to this surge include Hyderabad's robust infrastructure, seamless connectivity, access to a skilled talent pool, and globally benchmarked commercial real estate offerings.

In conclusion, India's growing GCC ecosystem is redefining the global delivery model. The proliferation of GCCs across India, and particularly in Hyderabad, reflects a strategic shift in how global enterprises view offshore operations — not merely as cost-saving back offices, but as innovation-driven, value-generating hubs. GCCs allow MNCs to standardise global processes, enable enterprise agility, and centralise strategic functions in a location that offers stability, capability, and scalability. With its deep talent pool, modern infrastructure, India is set to remain a preferred destination for global companies looking to build future-ready, integrated capability centres.

## PAG acquires majority stake in Pravesha Industries at \$200 million valuation

Asia-Pacific-focused investment firm PAG has acquired a majority stake in Pravesha Industries, an Indian pharmaceutical packaging company, valuing the enterprise at \$200 million. Founded in 1999, Pravesha operates four manufacturing facilities with over 1,950 employees, producing plastic bottles, closures, drums, cartons, labels, and leaflets, with 95% of products exported to markets like the US and Europe. This move aligns with PAG's strategy to capitalize on India's growing pharmaceutical packaging sector, following its \$1 billion acquisition of Manjushree Technopack.

[Source: [Business Standard](#), published on 13 January 2025]

## Green Pharma City secures ₹5,445 crore in new investments

At BioAsia 2025, Telangana announced ₹5,445 crore in additional investments for Green Pharma City from 11 companies, including Bharat Biotech and Biological E, aiming to create 9,800 jobs. This brings total investments to ₹11,100 crore and potential employment to 22,300. Global firms like MSD and Agilisium also plan new facilities in Hyderabad, enhancing its status as a life sciences hub.

[Source: [Times of India](#), published on 6 February 2025]

## NCLT, Hyderabad approves ₹237 cr acquisition of Leonia Resorts by Jalavihar

NCLT, Hyderabad has approved Jalavihar Entertainment's ₹237 crore acquisition of Leo Meridian Infrastructure Projects & Hotels, which owns Leonia Resorts in Hyderabad. Jalavihar having a liability position of ₹2,218 crore, will receive ₹90 crore for renovations. The resolution plan, backed by secured creditors, offers a 7.7% recovery for lenders, with Edelweiss ARC as the biggest beneficiary. This marks a crucial revival for the distressed asset.

[Source: [Economic Times](#), published on 7 March 2025]

## CCI approves JSW Energy's ₹16,000 crore acquisition of KSK Mahanadi Power

The Competition Commission of India (CCI) has approved JSW Energy's ₹16,000 crore bid to acquire KSK Mahanadi Power Company, which operates a 3,600 MW thermal power plant in Chhattisgarh. The deal, approved under the Corporate Insolvency Resolution Process (CIRP), was cleared by NCLT Hyderabad. This acquisition strengthens JSW Energy's position in the power sector, boosting its total generation capacity.

[Source: [CNBC](#), published on 4 March 2025]

## Eli Lilly to establish Global Capability Centre in Hyderabad

Eli Lilly and Company plans to open a new Global Capability Centre ('GCC') in Hyderabad by mid-2025, aiming to bolster its digital strategy and service delivery. The Lilly Capability Centre India ('LCCI') Hyderabad will focus on automation, artificial intelligence, software product engineering, and cloud computing. The company intends to recruit over 1,000 skilled professionals, including technology engineers and data scientists.

This will be Lilly's second capability centre in India, following the launch of LCCI Bengaluru in 2016.

[Source: [Economic Times](#), published on 9 January 2025]

## Regulatory Landscape

**SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations')** has been **amended** to simplify and streamline the rights issue process. The key changes include the removal of the requirement to file the Draft Letter of Offer and Letter of Offer with SEBI – issuers must now submit these documents directly to stock exchanges. The threshold of INR 50 Crore for applicability of ICDR provisions has been eliminated, making the regulations applicable to all rights issues. A new concept of 'specific investors' has been introduced, allowing promoters or promoter groups to renounce their rights in favour of named investors disclosed in the offer document, with issuers permitted to allocate any undersubscribed shares to them. Additionally, the appointment of merchant bankers is no longer mandatory, placing the responsibility for compliance and coordination of intermediaries directly on the issuer. However, it is now mandatory for all issuers, regardless of issue size, to appoint a monitoring agency to oversee the utilization of proceeds, thereby enhancing transparency and governance.

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