ACQUISITION TO EXPAND FOOTPRINT IN EUROPE

Persistent to buy Nagarro, creating $2.9-bn AI giant

GEETA NAIR
Pune, June 27

IN ITS LARGEST-EVER overseas acquisition, Persistent Systems on Saturday announced a takeover of outstanding shares of Nagarro Group, a global AI-led digital engineering company. The shares will be acquired at a cash consideration of €81 ($92) per share.

Persistent has already secured a 21% stake in Nagarro, with Nagarro's largest shareholder committing its entire stake under a binding agreement. Revenues of the combined entity would be $2.9 billion.

The all-cash offer is at a premium of 140% to the closing price on June 25, 2026, and 94% to the three-month volume-weighted average price. The acquisition will expand Persistent's technology services footprint in Europe. The company will fund the transaction with committed financing from Barclays Bank.

Sandeep Kalra, executive director and CEO, Persistent Systems, said Nagarro is an exceptional strategic and cultural fit for Persistent.

Galaxy Germany Holding, a wholly-owned direct subsidiary of Persistent Systems, has entered into a fully binding share purchase agreement with Lantano Beteiligungen, the investment vehicle of the largest Nagarro shareholder, to acquire their 21% stake.

Nagarro's management board support the transaction and intend to recommend acceptance of the offer to their shareholders, subject to their review of the offer document. The offer is subject to a minimum acceptance threshold of 50% plus one share of all outstanding shares.

Persistent will be providing the corporate guarantee to Barclays Bank in favour of Galaxy Germany Holding to secure the bridge financing facility. The size of the bridge financing agreement is €1.4 billion ($1.6 billion) for 18 months, backed by a corporate guarantee up to €1.54 billion ($1.7 billion).

Anand Deshpande, founder, chairman and MD, Persistent Systems, said AI is reshaping the industry at an unprecedented pace, and success belongs to companies that combine deep technical capability with global reach, while continuing to attract, develop and inspire exceptional people. "Together, Persistent and Nagarro will be better positioned to help our clients navigate this new era, create greater opportunities for our teams, and build an organisation that will endure for many years to come," he added.

Persistent expects to launch the offer after regulatory approval, with closing anticipated in Q4CY26 or Q1 CY27.

DEAL DETAILS

- The shares will be acquired at a cash consideration of **€81 ($92)** per share
- The all-cash offer is at a premium of **140%** to the closing price on June 25
- The offer is subject to a minimum acceptance threshold of 50% plus one share of all outstanding shares

SANDEEP KALRA, EXECUTIVE DIRECTOR & CEO, PERSISTENT SYSTEMS

"Nagarro is an exceptional strategic and cultural fit for Persistent"

CBIC: New GST jurisdiction to handle cases after biz shift

THE CENTRAL BOARD of Indirect Taxes and Customs (CBIC) has said that when a registered taxpayer shifts or transfers its principal place of business from one tax jurisdiction to another, the new jurisdictional authority will take over and handle all pending proceedings related to the taxpayer.

Any action or proceeding like investigation, audit, show cause notice, adjudication under the Central GST law undertaken by the tax officer having jurisdiction over the registered taxpayer on the date such action was undertaken (transferor jurisdictional authority), would remain valid even if the taxpayer subsequently shifts to another tax jurisdiction (transferee jurisdictional authority). "The transferee jurisdictional authority shall act upon, give effect to, and proceed on the basis of such earlier valid action taken by the transferor jurisdictional authority, as if it had itself initiated the same," the CBIC said.

It said that it had received references from field formations seeking clarification on the validity of action taken, and on the authority competent to act, in cases where a registered taxpayer's jurisdiction has changed due to a change in the principal place of business. —PTI

India needs 2K GW capacity over 20 yrs: Adani Green

INDIA MUST ADD nearly 2,000 gigawatts of new power generation capacity over the next two decades to meet rising energy demand while reducing dependence on imported fuels, Adani Green Energy Executive Director Sagar Adani said, calling electrification the country's clearest pathway to energy security.

Speaking at the inaugural Adani Green Electrification Dialogue in London, Adani said India faces the dual challenge of meeting surging electricity demand while ensuring energy remains affordable, accessible and increasingly clean amid growing geopolitical uncertainty. —PTI

Goyal unveils UK-India FTA manual for firms

ANI
New Delhi, June 27

UNION MINISTER OF Commerce & Industry Piyush Goyal on Saturday launched the 'UK-India CETA Business Utilisation Manual — A Practical Activation Guide for Indian and UK Businesses' in London, ahead of the Comprehensive Economic Trade Agreement (CETA) between India and the UK coming into force from July 15.

The manual, developed by the UK India Business Council together with HSBC India, is described as a "valuable resource and living document that, sector by sector, translates a complex agreement into actionable guidance and gives businesses direction to utilise the benefits of the mega deal." It was unveiled at an event organised by FICCI and supported by UKIBC, convening senior business leaders from both countries "at a pivotal moment for UK-India trade."

According to the press release, the leadership of the UK and India has "repeatedly underscored the importance of building a forward-looking partnership anchored in advanced defence technology, innovation, and trade collaboration."

It noted recent high-level engagements, including discussions between Prime Minister Narendra Modi, Keir Starmer's visit to India in 2025, Deputy PM David Lammy's visit to India two years ago, and UK Secretary of State for Business and Trade Peter Kyle's recent visit.

Total bilateral trade between India and the UK reached approximately £47.9 billion, roughly $56-60 billion, in the four quarters ending Q4 2025, representing a 10% increase from previous years. "This is a testament of the ongoing partnership between the UK and India," the release said.

Commenting on the launch, Hitendra Dave, CEO, HSBC India, said: "Our extensive presence across both markets, combined with deep experience in international banking, trade finance and investment, positions us uniquely to help clients navigate this changing landscape and manage cross-border complexity."