

DEAL ANNOUNCEMENT - ACQUISITION OF 100% EQUITY STAKE IN UK BASED STANDARD AIR BY M.R.ORGANISATION LTD, INDIA

MR Organisation Limited (“MRO”), set up in 1984 and listed on NSE Emerge platform in India, was founded by Mr Mayur Kamdar, a serial entrepreneur, and an established technocrat. MRO is India’s leading and largest global air compressor parts supplier which manufacture and supplies its high quality parts to various service companies, dealers, wholesalers and OEMs in more than 72 countries and extend its services with spares to giant corporates pan India. It has its own office cum warehouse in USA and Belgium, in addition to several service locations and offices in India.

MRO has acquired 100% equity stake in UK based Standard Air Limited (“Standard Air”) for an undisclosed amount (the “Transaction”)

Standard Air is a UK based company engaged in supplying air compressor parts. Standard Air is a source for genuine and aftermarket, air compressor spare parts and offers multi brand parts of superior quality of product and services. The company provides parts to all the major European and American air compressor brands across UK Europe and Middle East.

On the occasion of signing the definitive agreements and simultaneous completion of the Transaction in London on Monday, 14th Feb 2022, the founding MD of MRO Group, Mr Kamdar commented “MRO has been consistently growing in the last few years despite the prevalence of COVID, owing to its strong quality focus, strong relationships with OEMs, widespread service network and timely delivery of its products and services. An acquisition of a quality player such as StandardAir, provides a stronger and deeper presence of MRO in Europe, one of the key markets for the company. The Transaction will provide the necessary growth and global footprint signifying continued strong performance of MRO”.

RBSA Advisors, a 50-year-old transaction advisory firm, has acted as exclusive transaction advisor to MRO for this cross-border transaction and provided an integrated buy-side advisory, including investment banking, financial and tax due-diligence, and transaction structuring services. On this occasion, Mr. Ajay Malik, MD & Head of Investment Banking at RBSA commented, “this transaction provides MRO with requisite presence in the UK and helps it grow its direct presence in several overseas geographies”. Mr Sachin Shah, Executive Director, Transaction Services, RBSA mentioned “RBSA’s advisory support to MRO and its successful conclusion is a testimony to its quality advisory services and cross-border capabilities”.

ALMT Legal, an established Indian law firm, worked as a legal counsel on the Transaction. Ms Statira Ranina and Mr Vaishakh Kapadia, Partners of ALMT Legal commented that ALMT is proud to be associated with a high-quality client such as MRO and that ALMT executed this transaction in a short time working closely with ALMT’s UK partners on this deal.

