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Credit: Pexels

Several companies, including a Japanese firm and an Indian conglomerate, have expressed interest in acquiring a controlling stake in folding carton manufacturer Borkar Packaging Pvt Ltd, VCCircle has learnt.

Borkar Packaging, which has been in talks since last year to raise capital, has received initial offers from at least three suitors. The deal could be valued around Rs 550 crore (\$64 million), according to a person aware of the development.

Japanese firm Oji Holdings and Canpac Trends, an Indian company backed by Bahrain-based alternative investment firm Investcorp, are the leading contenders for the acquisition, the person said. Indian fast-moving consumer goods giant ITC Ltd has also shown interest in buying the company.

Email queries to Borkar Packaging, Oji Holdings, and ITC did not elicit any response. Canpac Trends said the company had no such plan.

Founded 80 years ago, Borkar Packaging manufactures paperboard, fluted cartons, and corrugated shippers across multiple factories in Goa, Pune, Daman, Himachal Pradesh, Kolkata, and Puducherry.

The company claims to have served over 500 clients both domestically and internationally, and worked with major companies such as Unilever, Colgate, Nestlé, Dabur, Alkem Laboratories, Indoco Remedies, among others.

Additionally, Borkar Packaging exports its products to Europe, Africa, the MENA region, and other international markets. It also claims to have the largest production capacity in India in terms of foil-stamped cartons and liner cartons.

Oji Holdings, a leading Japanese pulp and paper company, recently inaugurated its fifth plant in India. ITC is one of India's biggest conglomerates with businesses ranging from pulp and paper to hotels and FMCG.

Gujarat-based folding carton and packaging company Canpac Trends Pvt Ltd has been aggressively pursuing acquisitions. In January, it acquired Silvassa-based Saptagiri Packagings Pvt Ltd. Last week, VCCircle reported that Canpac Trends was looking to acquire Hyderabad-based Arunodaya Print Pack Pvt Ltd for around Rs 220 crore (\$25.5 million).

Borkar Packaging is among several players in the market currently in talks to raise funds, either from strategic or financial investors. Recently, Asia Pacific-focused private equity firm PAG acquired a majority stake in Pravesha Industries Pvt Ltd and confirmed that it signed definitive documents to acquire a stake in Manjushree Technopack Ltd from Advent International. Last month, private equity giant Blackstone sold nearly half its stake in Indian specialty packaging and laminated tube maker EPL Ltd to Thai conglomerate Indorama.

Borkar Packaging Pvt Ltd

ITC

Canpac Trends

Oji Holdings