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CCI approves acquisition of certain compulsorily convertible preference shares of Hero FinCorp Limited (Target) by AHVF II Holdings Singapore II Pte. Ltd. (Acquirer) under Section 31(1) of the Competition Act, 2002.

The Proposed Combination relates to the subscription of certain compulsorily convertible preference shares by Acquirer of Target, which upon conversion will represent a certain shareholding in HFL.

Acquirer is a private limited company incorporated in Singapore. It is owned by investment funds managed by affiliates of Apollo Management, L.P. Apollo Management, L.P., its affiliates, and investment funds managed by its affiliates are together hereinafter referred to as Apollo. Apollo Management L.P. is a limited partnership formed in accordance with the laws of the State of Delaware, U.S.A. Investment funds managed by affiliates of Apollo invest in companies and debt issued by companies involved in various businesses throughout the world.

Target is an entity incorporated in India and is primarily engaged in the business of financing and related financial services. HFL is registered as a systemically important non-deposit taking non-banking finance company with the Reserve Bank of India. HFL's sole wholly owned subsidiary, Hero Housing Finance Limited offers a range of housing loans and loans against property to various segments of society.

Detailed order of the Commission will follow.
