



13.04.2020

PRESS RELEASE No. 05/2020-21

CCI approves proposed acquisition of 9.93% stake by Emerald Sage Investment Limited in Apollo Tyres Limited

The proposed combination envisages subscription by Emerald Sage Investment Limited (**Emerald**) to 10.80 crores compulsorily convertible preference shares constituting approximately 9.93% of the post-issue paid up share capital of Apollo Tyres Limited (**Apollo**).

Emerald is an investment holding company incorporated under the laws of Mauritius. Shareholders of Emerald are certain private equity funds managed by Warburg Pincus LLC, which acts as a manager to certain private equity funds. The portfolio companies owned by these private equity funds are active in a variety of sectors including energy, financial services, healthcare and consumer, industrial and business services, technology, media and telecommunications.

Apollo is engaged in manufacturing and sale of automotive tyres. Product portfolio of the Apollo group consists of tyres of passenger car, sports utility vehicle, multi utility vehicle, light trucks, etc., and retreading material.

Detailed order of the Commission will follow.