

M&A Lab

November 29, 2013

APOLLO'S BUMPY RIDE IN ACQUIRING COOPER

On June 12, 2013, Apollo Tyres Limited ("Apollo"), an Indian company listed on the Bombay Stock Exchange and the National Stock Exchange, and Cooper Tire and Rubber Company ("Cooper"), a U.S. company listed on the New York Stock Exchange, jointly released a media statement announcing the acquisition of Cooper by Apollo ("the Deal"). The Deal valued at about USD 2.5 billion, which is the latest in the series of big-ticket overseas acquisitions by Indian companies, will create a combined entity that would, on successful consummation, rank seventh in tyre manufacturing in the world, with USD 6.6 billion of aggregate sales in 2012.

The Deal has been entered into at a challenging phase for the mergers and acquisitions market in India. One of the largest outbound acquisitions of 2013, the Deal is larger than the USD 2.3 billion acquisition of Jaguar-Land Rover by Tata Motors in 2008 in terms of deal value. However, this historic acquisition had run into rough weather at every turn and the successful consummation of the transaction still remains uncertain, with the Delaware Supreme Court set to decide on whether Apollo should be forced to consummate the transaction in December, 2013.

This M&A Lab analyzes the legal, regulatory, tax and commercial considerations behind the Deal. The success of the Deal will determine whether Apollo can transform into a global player, considering the growth challenges it faces in India in this challenging economic scenario.

For a detailed analysis of the commercial, legal, regulatory and tax considerations and to access the M&A Lab, please [click here](#).

– Nikhil Joseph, Sahil Shah, Ruchir Sinha & Nishchal Joshipura

You can direct your queries or comments to the authors

DISCLAIMER

The contents of this hotline should not be construed as legal opinion. View detailed disclaimer.

This Hotline provides general information existing at the time of preparation. The Hotline is intended as a news update and Nishith Desai Associates neither assumes nor accepts any responsibility for any loss arising to any person acting or refraining from acting as a result of any material contained in this Hotline. It is recommended that professional advice be taken based on the specific facts and circumstances. This Hotline does not substitute the need to refer to the original pronouncements.

This is not a Spam mail. You have received this mail because you have either requested for it or someone must have suggested your name. Since India has no anti-spamming law, we refer to the US directive, which states that a mail cannot be considered Spam if it contains the sender's contact information, which this mail does. In case this mail doesn't concern you, please unsubscribe from mailing list.

Proud Moments

FT Innovative Lawyers Asia Pacific 2019 Awards: NDA ranked 2nd in the Most Innovative Law Firm category (Asia-Pacific Headquartered)

RSG-Financial Times: India's Most Innovative Law Firm
2019, 2017, 2016, 2015, 2014

Chambers and Partners Asia Pacific: Band 1 for Employment, Lifesciences, Tax and TMT
2019, 2018, 2017, 2016, 2015

Benchmark Litigation Asia-Pacific: Tier 1 for Government & Regulatory and Tax
2019, 2018

IFLR1000: Tier 1 for Private Equity and Project Development: Telecommunications Networks.
2019, 2018, 2017, 2014

Legal500: Tier 1 for Dispute, Tax, Investment Funds, Labour & Employment, TMT and Corporate M&A
2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012

AsiaLaw 2019: Ranked 'Outstanding' for Technology, Labour & Employment, Private Equity, Regulatory and Tax

Research Papers

India Opens Skies for Drones

August 22, 2019

Law of Damages in India

July 31, 2019

Impact Investing Simplified: A Guide to Making and Receiving Impact Investments in India

July 25, 2019

Research Articles

The Tips and Traps to Avoid When Investing in India

December 31, 2018

Evolving HR Law: Giving GCs Sleepless Nights?

June 01, 2017

**India confirms intent to sign BEPS
multilateral instrument curbing tax
avoidance**

May 17, 2017

Audio

**Round Table + Webinar: 'Title
Insurance' – A Game Changer for
Structuring Investments into Indian
Real Estate Sector**

August 07, 2019

**Webinar: Amendments to
Insolvency and Bankruptcy Code:
Potential Impact on Creditors,
Investors and Litigants**

August 01, 2019

**Webinar: India Budget 2019 :
Implications for the International
Business Community**

July 09, 2019

NDA Connect

Connect with us at events,
conferences and seminars.

NDA Hotline

Click here to view Hotline archives.

Video

BTVI The Big Story

ET Now State Of The Economy

ET Now India Tonight
