

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

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