

February 26, 2020

## Warburg Pincus to invest \$150 million in Apollo Tyres

### The investment is a strong vote of confidence in the business and management

The Board of Directors of Apollo Tyres Ltd today approved an issuance of compulsorily convertible preference shares in the company worth Rs 10,800 million (approximately US\$150 million) to an affiliate of Warburg Pincus, a leading global private equity firm focused on growth investing. The investment represents a primary capital infusion into the company and is subject to shareholder and regulatory approvals.

Commenting on the transaction, **Onkar S Kanwar, Chairman and Managing Director, Apollo Tyres Ltd** said, "I am delighted to announce Warburg Pincus' investment in Apollo Tyres. Their investment is a strong vote of confidence in our business, management team and growth prospects. I believe the company will benefit from the backing of a large financial investor of their pedigree and our partnership will further strengthen Apollo Tyres' board and governance."

**Vishal Mahadevia, Managing Director and Head, Warburg Pincus India**, said "We see a compelling growth story in Apollo Tyres and believe the company is well-positioned to build upon the strong leadership position it has carved out within the industry. Warburg Pincus is excited to partner with the management team of Apollo Tyres in this journey and looks forward to supporting them during the next phase of the company's growth."

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#### About Apollo Tyres Ltd

Apollo Tyres Ltd is an international tyre manufacturer and the leading tyre brand in India. The company has multiple manufacturing units in India and a unit each in The Netherlands and Hungary. The company markets its products under its two global brands – Apollo and Vredestein, and its products are available in over 100 countries through a vast network of branded, exclusive and multi-product outlets.

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#### About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$58 billion in private equity assets under management. The firm's active portfolio of more than 190 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than \$81 billion in over 890 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information please visit [www.warburgpincus.com](http://www.warburgpincus.com)