



EUROPEAN COMMISSION
DG Competition

Case M.8840 - APOLLO / JSW / MONNET

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 28/03/2018

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EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

**Subject: Case M.8840 - APOLLO / JSW / MONNET
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 2 March 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which AION Investments Private II Limited, controlled by investment funds managed by affiliates of Apollo Capital Management, L.P. ('Apollo') (USA), and JSW Steel Limited ('JSW') (India) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Monnet Ispat and Energy Limited ('Monnet') (India).³
2. The business activities of the undertakings concerned are:
 - for Apollo: Affiliates of Apollo invest in companies and debt issued by companies in various businesses throughout the world. Examples of current investments include, inter alia, companies in the chemical, cruise line, hospital, security, financial services and glass packaging businesses.
 - for JSW: JSW is an Indian-based company engaged in the manufacture and sale of iron and steel products in India and abroad. In India, JSW's plants are located across Karnataka, Tamil Nadu and Maharashtra. Outside of India, JSW owns a plate and pipe mill in the United States, and mining assets in the United States and elsewhere.

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 96, 14.3.2018, p. 33

–for Monnet: Monnet is an Indian-based company engaged in the manufacture and sale of primary steel and sponge iron, steel and ferroalloys. Monnet is also active in the mining of minerals like coal and iron ore in India.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)

*Johannes LAITENBERGER
Director-General*

⁴ OJ C 366, 14.12.2013, p. 5.