

September 10, 2025

To,

**BSE Limited**  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**BSE Scrip Code: 543413**

**National Stock Exchange of India Limited**  
The Listing Department  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra – Kurla Complex, Bandra (East)  
Mumbai – 400 051

**NSE Symbol: TEGA**

**Subject: Press Release**

Dear Madam/ Sir,

Please find attached a copy of the press release, being issued by the Company titled “**Tega Industries Announces Intent to Acquire Molycop in Consortium with Apollo Funds at an enterprise value of approx. USD 1.5 billion**”.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Tega Industries Limited**

**Manjuree Rai**  
**Company Secretary & Compliance Officer**  
**Membership No. A12858**

**Tega Industries Limited**

Registered Office: Godrej Waterside, Tower-II, Office No 807, 8<sup>th</sup> Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal 700 09  
Tel: +91 33 4093 9000 | Fax: +91 33 4093 9075 | [www.tegaindustries.com](http://www.tegaindustries.com)



## Press Release

### **Tega Industries Announces Intent to Acquire Molycop in Consortium with Apollo Funds at an Enterprise Value of Approx. USD 1.5 Billion**

**KOLKATA / NEW YORK, 10 September 2025:** Tega Industries (NSE: TEGA), in consortium with funds managed by affiliates of Apollo (NYSE: APO) (the “Apollo Funds”), has today entered into a term sheet to acquire Molycop, a leading global supplier in grinding media for the mining industry, from an affiliate of American Industrial Partners (AIP) at an enterprise value of ~USD 1.5 billion.

This strategic, complementary acquisition will establish Tega Industries as one of the world’s leading designers and manufacturers of ‘critical-to-operate’ consumables for certain production steps in the mining, mineral processing and material handling industries with an innovative and differentiated product portfolio. The two entities, Tega Industries and Molycop, together delivered USD 1.73 billion (~INR 15,207 crore) in revenue and USD 217 million (~INR 1,906 crore) in EBITDA (as per latest available annual audited financial statements) reflecting consolidated performance prior to minority interest adjustments.

**Mr. Mehul Mohanka, Managing Director and Group CEO of Tega Industries**, said, “I met Mr. Kim Marvin, General Partner of American Industrial Partners (AIP), for the first time in 2017 at our Dahej plant in Gujarat, and a part of me always knew that we would make a meaningful association someday. I am glad to see that the day has arrived in Tega's 50<sup>th</sup> anniversary year, a momentous occasion since my father founded the company. With this strategic acquisition, and in partnership with Apollo Funds, we will accelerate innovation, greatly expand market reach and create significant value for our customers.”

**Mr. Gaurav Pant, Partner, Apollo**, said, “This transaction will position the Molycop and Tega organisations to invest in additional technology and capabilities, and to continue their commitments to deliver reliable, high-quality products and solutions to industrial customers. For Apollo, this is a great example of pairing strategic equity and debt within a flexible, hybrid solution, and we look forward to partnering with the talented management team of Molycop and Tega to accelerate growth and drive value creation.”

**Mr. Kim Marvin, General Partner, American Industrial Partners**, said, “With its specialized expertise and talented team, Molycop is at the forefront of innovation. We’ve been proud to partner with them to advance their vision of becoming a leading supplier of consumable products to the mineral processing industry. We believe the business will be in excellent hands and well-positioned to continue creating value under Tega’s leadership.”

Commenting on the acquisition, **Mr. Jim Anderson, CEO of Molycop**, stated, “Joining forces with Tega and Apollo Funds will open up an exciting new chapter for Molycop. The synergy is clear to see. Our shared values and complementing strengths will help us accelerate our strategy, innovate better, and serve customers across the globe more effectively.”

Upon completion, Tega Industries will be the controlling shareholder of Molycop, with the Apollo Funds owning a significant minority equity interest. Tega's priority in the first 8 quarters post transaction closure will be operational and business integration. With complementary product baskets across the milling value chain between the two companies, Tega will be able to offer a comprehensive mill optimisation solution, to serve a larger share of its customer needs. Tega's established presence in Europe, Middle East, Commonwealth of Independent States, Latin America and Africa will be bolstered by Molycop's activities in the US, Canada, Latin America and Australia. Molycop will benefit from Tega’s expertise and presence

in growth areas of EMEA, and the addition of Molycop's 13 manufacturing facilities along with 3 Joint Ventures will bring Tega closer to its customers with a combined presence in 26 global manufacturing sites.

This acquisition only reinforces the ambition and commitment of Tega Industries to drive long-term growth and create value for all stakeholders.

Completion of the transaction is subject to the execution of definitive transaction agreements and customary closing conditions, including the receipt of all required regulatory approvals. The parties currently expect the transaction to close by December 31, 2025, subject to receipt of the required regulatory approvals.

### **Advisors**

Argus Partners and Latham & Watkins LLP are serving as legal counsel to Tega Industries and the Apollo Funds. In addition, J.P. Morgan and PwC are providing advisory services to Tega Industries and the Apollo Funds.

### **About Tega Industries**

Tega designs and manufacturers, 'critical-to-operate' consumables for the mining, mineral processing and material handling industries with an innovative and differentiated product portfolio. Established in 1976 and headquartered in Kolkata, the company has presence in over 92 countries. Tega partners with some of the world's leading mining and minerals companies, delivering tailored solutions that address complex challenges and support long-term business growth.

### **About Apollo**

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade credit to private equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialise in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees and the communities we impact, to expand opportunity and achieve positive outcomes. As of June 30, 2025, Apollo had approximately \$840 billion of assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com).

### **About Molycop**

Molycop is a supplier of grinding media to the mining industry, with a focus on the manufacture and sale of grinding media and chemicals for use in both semi-autogenous grinding (SAG) mills and ball mills. These products are critical to mineral extraction / processing of multiple minerals, but more specifically Copper and Gold. The company's client network covers 400+ mines in 40 countries. With a history spanning over 100 years, Molycop is recognised for its innovation, scale and reliability in supporting the mineral processing industry.

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**Contact:**

Manjuree Rai, Company Secretary and Compliance Officer  
Tega Industries  
manjuree.rai@tegaindustries.com

Noah Gunn, Global Head of Investor Relations  
Apollo  
IR@apollo.com

Joanna Rose, Global Head of Corporate Communications  
Apollo  
communications@apollo.com

Source: Tega Industries, Apollo Global Management

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