

# CEAT to acquire Camso brand Off-Highway Tyres and Tracks Business from Michelin for \$

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THE HINDU BUREAU

CEAT Ltd. an RPG company and Michelin have entered into a definitive agreement by which CEAT would to acquire Camso brand's Off-Highway construction equipment bias tyre and tracks business from Michelin in an all-cash deal valued at about \$225 million.

The transaction will include the business with revenues of around \$213 million for CY 2023 and global ownership of the Camso brand along with two state-of-the-art manufacturing facilities.

Anant Goenka, Vice Chairman, RPG Enterprises, said: "This acquisition has significant strategic consequence for CEAT as it catalyses the company's journey towards being a leading tyre maker globally. Camso is an industry leading brand in the Off-Highway Tyre market built through many years of investment in creating product superiority and manufacturing excellence, nurtured through the Michelin parentage. Most importantly, we found a great cultural alignment between Camso and CEAT because of our TQM way of working."

Arnab Banerjee, MD & CEO, CEAT, said: "The Camso brand is an excellent fit with the growth strategy of CEAT's Off-Highway Tyre business, thereby improving our margin profile. Access to the most premium customers, a high-quality brand and a qualified global workforce is what excites us the most about this acquisition. The track segment is a technologically superior segment with a limited number of global players. We also found high synergies between the two brands, CEAT and Camso, and are confident that both will benefit tremendously from their complementary capabilities and positioning."

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