CCI approves the proposed acquisition of the entire shareholding of IPM Inc. and OC NL Invest Cooperatief U.A. (OC India Sellers) in Owens-Corning (India) Pvt. Ltd. (Target) by Triumph Composites Pvt. Ltd. and Quartz Fibre Private Limited

Posted On: 16 SEP 2025 7:45PM by PIB Delhi

The Competition Commission of India has approved the proposed acquisition of the entire shareholding of IPM Inc. and OC NL Invest Cooperatief U.A. (OC India Sellers) in Owens-Corning (India) Pvt. Ltd. (Target) by Triumph Composites Pvt. Ltd. and Quartz Fibre Private Limited.

Triumph Non-Ionics Private Limited (now, Triumph Composites Private Limited)/**Acquirer 1**, 3B Lux S.À R.L, Owens Corning, Artek US Holding Corp. and Ayana Chemicals Singapore Pte. Limited have entered into a Master Share Purchase Agreement (MSPA) dated February 13, 2025, pursuant to which the parties to the MSPA have agreed to the sale of Owens Corning's glass fibre reinforcement business, globally. Quartz Fiber Private Limited is **Acquirer 2** (collectively Acquirer 1 and Acquirer 2 is referred to as '**Acquirers'**). The global transaction also includes the sale of Owens Corning's glass reinforcement business in India through the acquisition of the entire shareholding of IPM Inc. and OC NL Invest Cooperatief U.A. (together, OC India Sellers) in Owens-Corning (India) Private Limited (**Target**) by the Acquirers (**Proposed Combination**).

The Acquirers and Target are active in the manufacturing and/ or supply of certain specific glass fibre products, namely; (i) chopped strand mat (CSM), (ii) assembled rovings (AR), (iii) direct rovings (DR), (iv) dry use chopped strands (DUCS), (v) woven rovings/fabrics (WR/ Fabrics), and (vi) continuous filament mat (CFM).

Detailed order of the Commission will follow.

*****

NB/AD

(Release ID: 2167329)