



C/2026/3891

16.7.2026

Prior notification of a concentration
(Case M.12457 – INDORAMA / BLACKSTONE / EPL / INDOVIDA INDIA)
Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/3891)

1. On 8 July 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾.

This notification concerns the following undertakings:

- Indorama Netherlands B.V. ('Indorama', the Netherlands), indirectly controlled by Indorama Ventures Public Company Limited ('IVL Group', Thailand),
- Epsilon Bidco Pte. Ltd. ('Epsilon', Singapore), controlled by affiliates of Blackstone Inc. ('Blackstone', United States),
- EPL Ltd. ('EPL', India),
- Indovida India Pte. Ltd. ('Indovida', India), controlled by Indorama.

Indorama and Epsilon acquire, within the meaning of Article 3(1), point (b) and Article 3(4) of the Merger Regulation, joint control of EPL including Indovida (absorbed by EPL).

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

- Indorama is a holding company within the IVL Group with no manufacturing, trading, nor any other operational activities,
- IVL Group is a global conglomerate engaged in diversified businesses (resins, fibres, packaging, recycling, and specialty chemicals delivering solutions),
- Epsilon is an investment holding company with no other manufacturing or trading activities.

3. The business activities of the undertaking EPL, including Indovida, are the following:

- manufacturing and selling packaging products including laminated and extruded plastic tubes, caps and closures, laminates, and PET rigid packaging products including PET preforms, PET bottles, and HDPE closures.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12457 – INDORAMA / BLACKSTONE / EPL / INDOVIDA INDIA

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

⁽²⁾ OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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