

Ashok Minda Group to invest ₹1k crore

PBD BUREAU/PTI

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AUTO component maker Ashok Minda Group today said it will invest Rs 1,000 crore this fiscal to hike capacity and plans to make a public offer within the next two years.

The group, which is targeting a turnover of Rs 2,500 crore this fiscal also said it plans to touch Rs 6,000 crore by 2013-14.

"To reach Rs 6,000 crore turnover, we will expand our existing capacities and acquire firms. For the current year, the company will invest Rs 1,000 crore," Group Chairman Ashok Minda told reporters here.

It owns and operates 25 plants in India and overseas including Germany, Poland, Czech Republic, Indonesia, Vietnam and Uzbekistan to manufacture safety systems, driver information systems and telematics for two and four wheelers.

Ashok Minda Group has completed acquisition of Germany's auto component maker Aksys, he said with-



Ashok Minda (R), chairman & Group CEO, with others at the Ashok Minda Group Press Conference in New Delhi— PBD photo by Gajendra Singh

out giving the exact value of the deal.

The group is also looking for more opportunities overseas for buy-outs, he added.

On plans to go public, Minda said: "As we have achieved the scale required, we are in the process and should get listed in the next 18 months to two years."

The company is also looking at private equity place-

ments. "We are talking to some people currently and it is at a preliminary stage," he said without giving details.

Aksys manufactures composite moulds and is one of the major suppliers to auto firms, including Daimler, VW Group, Renault and General Motors.

"This is our sixth acquisition in Europe which will further strengthen the com-

pany's presence there. Though I cannot disclose the deal size, but the total value of Aksys' assets, installed capacity and turnover is estimated at 135 million Euro," Minda said.

Asked about the future plans for growth Minda said: "We are open to forming joint ventures or acquiring companies overseas to achieve our growth target."