

Ashok Minda Group completes Aksys buy

Our Bureau

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Auto component maker Ashok Minda Group said on Tuesday that it has completed the acquisition of specialist composite moulding manufacturer Aksys Koengen of Germany.

After the acquisition, Aksys will now be renamed Minda Schenk Plastic Solutions GmbH, Plant Koengen. The plant is a major supplier of components to Daimler, VW Group, Renault, PSA and GM.

This is the fourth major acquisition by the Group in Germany and the sixth acquisition in Europe. Over the last few years, it had acquired German auto component company KTSN, followed by Schenk & ALU Automotive in Germany, a subsidiary of Schenk in the Czech Republic and Tectro in Poland. Mr Ashok Minda,



Completes acquisition: (From right) Mr Ashok Minda, Chairman and Group CEO, Ashok Minda Group; Mr Paul Dominik Czarnecki, CEO, Minda Europe, and Mr Tobias Hoefer, Insolvency Administrator, at a press conference in the Capital on Tuesday. — Kamal Narang

Chairman of the Ashok Minda Group said, "Aksys's technical leadership and Minda's management competence and presence in both Europe and India will offer tremendous advantage to our exist-

ing and new global customers. We are looking for various strategic opportunities in other parts of the world."

The company further added that it is targeting a turn-

over of Rs 6,000 crore by the end 2013-14. In 2010-11, it expects revenues of Rs 2,500 crore. "The ratio of international business is also expected to grow phenomenally in the coming years. The international business from its present level of 40 per cent is expected to grow to about 50 per cent by 2013-14," it said.

UZBEKISTAN PLANT

"Minda Group has also recently set up an auto component plant in Uzbekistan. This unit will primarily cater to the customers in the CIS region & Russia. Our presence in Germany through KTSN and Schenk, now including Aksys, plant Koengen, will provide us access to the European market.

"We will leverage on these acquisitions and new projects to become a major supplier of interiors of the cars, which is

going to be one of the focus area for Ashok Minda Group," said Mr Ashok Minda.

Aksys Koengen has special technologies for composites. The company has many patented technologies, which enables the production at a lower cost. It has an employee strength of about 200 and turnover of €40 million (Rs 240 crore).

The Ashok Minda Group is engaged in the manufacturing of safety, security and restraint systems, driver information and telematics system and interiors. It caters to two- and four-wheeler vehicle manufacturers in India and overseas, including Europe, North America, the CIS and ASEAN countries. The Group has 25 plants in India, Germany, Poland, Czech Republic, Indonesia, Vietnam and Uzbekistan.