

## Stoneridge make passage to India

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WARREN, Ohio -- In a joint venture with Ashok Minda Group, Stoneridge Inc. plans to manufacture electronic instrumentation equipment for the automotive and truck markets in India and the surrounding countries, officials announced earlier today. Plans include expanding Minda's existing plant in Pune, India, to produce electronic instrumentation equipment, according to Edward F. Mosel, chief operating officer of Stoneridge.

The plant currently manufactures mechanical instrumentation equipment. Production of the new equipment is scheduled to begin within 18 months, Mosel said.

The market for electronic instrumentation is expected to grow substantially in India, not only because of the robust growth of the overall economy, but also as a result of new government-mandated emissions standards that go into effect in 2005, requiring conversion to electronically controlled engines, he added.

"This joint venture fits perfectly with our global growth strategy and allows us to leverage our existing design and manufacturing capabilities to expand in the growing Asian markets," Mosel said.

"Our partnership with Ashok Minda Group will enhance our presence in the very important and rapidly evolving market in India," stated Mark Tervalon, vice president and general manager of Stoneridge Electronics Group.

Ashok Minda Group is a supplier to customers including General Motors India, Ford India Limited, Tata Motors, Maruti (Suzuki), Daimler Chrysler, Bajaj Auto Limited, Mahindra and Mahindra, Piaggio, MBK, Derby and Peugeot, according to Ashok Minda, group chairman of Ashok Minda Group. The company, he said, has seven plants spread across different parts of the country, employs approximately 3,000 and has grown at the rate of 40% for the last three years.

Stoneridge, Inc., headquartered in Warren, Ohio, is a designer and manufacturer of highly engineered electrical and electronic components, modules and systems principally for the automotive, medium- and heavy-duty truck, agricultural and off-road vehicle markets.

Officials reported 2003 sales of approximately \$607 million.

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