



AVTEC and ASSAG, Switzerland enter into a Strategic Partnership

- ASSAG is a leader in the field of Crown Gear Technology
- Partnership augurs the achievement of AVTEC's Strategic Objectives

New Delhi, Wednesday, 25th Jun, 2012: AVTEC (a CK Birla Group Company) and ASSAG, Switzerland entered into a strategic partnership agreement with effect from 21st May, 2012. As per the agreement, AVTEC shall participate in the equity of ASSAG and on the governing board. Mr. Prabhakar Kadapa, CEO AVTEC, and Mr. Stefan Schoen, CEO ASSAG, signed the agreement in Dudinggen, Switzerland.

ASSAG is a pioneer in Face Gear Technology with several patents to its credit and a solution provider for high precision and high quality Gears. AVTEC is very strong in application engineering, powertrain aggregate and component production. The know-how of ASSAG and the capabilities of AVTEC complement each other and create synergies.

This partnership shall reinforce AVTEC's commitment to customers as a one stop solution from Concept to Design, Prototyping and Series Production. It would bring to the customers better technology, world class quality, on time delivery at competitive prices.

Mr. Stefan Schoen shall continue to lead the organization along with Mr. S. Muralidhar, an experienced manufacturing management professional, who will be joining him in due course.

Commenting on the occasion, Mr. C.K. Birla, Chairman of AVTEC Limited, said, "I am highly delighted with the value added synergy which will transform both the organizations, offer end to end solutions to the customers and provide knowledge enrichment and greater career progression opportunities to the employees."

ACTIS, a private equity firm, as an investor holds 30% equity in AVTEC. Commenting on this acquisition, Mr. J. M. Trivedi, ACTIS's Head of South Asia and a member on AVTEC's Board, said, "We believe this acquisition is a highly complementary fit to AVTEC's capabilities in the powertrain business. As a long term partner in AVTEC's growth, ACTIS is pleased to support AVTEC's initiatives to expand its technology base and industry footprint."