

ANAND SIGNS NEW JOINT VENTURE WITH VALEO FRANCE FOR THE INDIAN AFTER MARKET 'VALEO SERVICE INDIA AUTO PARTS'

Anand has recently signed a new Joint Venture agreement with the Valeo Group, France to set up a company specially dedicated to the Aftermarket: Valeo Service India Auto Parts Private Limited. The new Company located at Chennai, Tamil Nadu, will distribute automotive products produced by the manufacturing companies of the two groups in the independent Aftermarket across India, under the 'Valeo' brand name. This new Joint Venture company is slated to market the largest range of automotive components in India, deploying international best practices in marketing and aiming to create a world class supply chain process and logistics infrastructure.

Valeo and Anand already have an existing Joint Venture for manufacturing and marketing friction materials for Clutch Systems in Cars, Commercial Vehicles and Agricultural Tractors: Valeo Friction materials India Limited. The new Joint Venture will further strengthen the partnership between the two groups.

Provider of the widest range of solutions to the Indian Automotive Industry, Anand is among India's leading manufacturers of Automotive Systems and Components making it the country's leading OEM supplier. Anand has a major presence in the Indian After Market as well, with some of its major brands being market leaders, with a direct network of 800 distributors and over 20,000 retail outlets and garages. The signing of this Joint Venture marks a new thrust for Anand in expanding its After Market footprint even further.

Valeo has entered into this agreement as part of its development strategy in high-growth countries, and particularly in India. With this Joint Venture, Valeo's objective is to target the fast-growing automotive independent aftermarket business in India.

