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Minda Corporation forms JV with US-based VAST for vehicle access systems

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Minda Corporation's Greater Noida plant

The New Delhi-based automotive component manufacturer Minda Corporation Ltd has entered into a joint venture with the US-based Vehicle Access Systems Technology Llc (VAST) for vehicle access components and systems targeted at auto manufacturers. The joint venture entity, Minda VAST Access Systems Private Limited (Minda VAST), will have operations in Pune and Delhi-NCR.

VAST - a global supplier of security/access control products for the motor vehicle industry - will provide support to the JV for the locksets, steering column locks, latches, strikers, socket bows, handles, immobilisers, passive entry, start systems, ignition switches, hinges, power access etc.

With approximately \$ 1.2 billion in sales and around 8,000 employees, VAST is one of the global market leaders in the access systems business. The manufacturing facilities are based at Germany, Mexico, Czech Republic, US, China and Brazil. The group is an alliance of three member organizations and related operating entities that is directed by a single management team in order to effectively serve global customers. The member organisations of VAST are Witte Automotive from Velbert (Germany), Strattec Security Corporation from Milwaukee (Wisconsin, USA) and ADAC Automotive from Grand Rapids (Michigan, USA).

The 50:50 JV between VAST Group and Minda Management Services Limited - an affiliate of Minda Corporation Limited and Spark Minda, Ashok Minda Group of New Delhi - is expected to further strengthen the partnership between the two groups.

Speaking about the JV with VAST, Ashok Minda, group CEO, Spark Minda, Ashok Minda Group, said, "The strategic alliance is step towards ensuring support to meet the expectation of targeted and strategic customers. VAST's global presence will help us to reach out to more areas and expand our base & offer new technology with latest products to our customers. This joint venture will act as a catalyst for the future growth of Spark Minda, Ashok Minda Group."

Frank Krejci, president & CEO of Strattec, commented, "We are very excited to join a partner with the history of success and capabilities of Spark Minda and its affiliates. We view them as a leading company in the Indian market and they have also been very effective in playing an important role in supporting global programs."