

After Valeo exits, Minda ropes in US-firm VAST as JV partner for keys business

US-based Vehicle Access Systems Technology (VAST) has taken a 50% stake in the business after previous partner, French auto parts maker Valeo, exited the joint-venture by selling its stake to Minda 18 months ago. The JV will now be called Minda VAST Access Systems.

Nabeel A Khan | 03 May 2015, 4:34 PM IST

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New Delhi: Minda Corporations, the flagship company of the Rs 3,200 crore Ashok Minda Group, has got a new partner for its venture manufacturing vehicle keys and access systems.

US-based Vehicle Access Systems Technology (VAST) has taken a 50% stake in the business after previous partner, French auto parts maker Valeo, exited the joint-venture by selling its stake to Minda 18 months ago. The JV will now be called Minda VAST Access Systems.

Minda Corp expects to double revenue from this JV to about Rs 550 crore in the next three to four years, from about Rs 270 crore now.

Minda VAST plans to open more plants in India and add new products to the portfolio of the previous JV. The new products being introduced are PEPS (passive entry and passive start control unit), ESCL (electric steering column lock), hinges, electronics, power closures, etc., for four wheelers, Minda Corp said.

The advantages of this partnership include access to new technologies and new application to expand business in new growing markets and garner additional business from existing customers, group Chief Executive Ashok Minda said.

The component maker will export products from the JV to countries such as Pakistan, the Maldives, Nepal, Bangladesh, Bhutan, Sri Lanka and Uzbekistan.

"Based on our long-term strategy, we plan to be a global player and look for organic and inorganic growth in India and overseas," Ashok Minda said.

The Ashok Minda Group employs more than 12,000 in its 33 plants worldwide. Minda VAST will have around 800 employees and the number may increase by another 10% in the coming months.

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