
Kirloskar Oil Engines to sell stake in JV companies

Tuesday, 17 Nov, 2009

Kirloskar Oil Engines Ltd has announced that the company will be selling its entire shareholding in the joint venture companies to Kirloskar Systems Ltd for a total consideration of approximately INR 250 crores and will be exiting the respective joint venture agreements.

Kirloskar Oil Engines announced its exit from its six joint ventures, by selling its entire holdings to Kirloskar Systems for INR 250 crore. The proposal is subject to necessary shareholders' approvals.

Kirloskar Oil Engines in a filing to the Bombay Stock Exchange said that the company would sell its 11% stake in joint venture company Toyota Kirloskar Motor, 10% shareholding in Toyota Kirloskar Auto Parts and it would sell 26% in TG Kirloskar Automotive to its group firm Kirloskar Systems.

Further, the company would shed its entire 4.6% stake in Toyota Tsusho India, 3.82% holding in Kirloskar Toyoda Textile Machinery and 10.99% holding in Denso Kirloskar Industries.

Kirloskar Oil Engines is engaged in manufacturing diesel engines

(Sourced from Business Line)

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