

JK Tyre in talks for ₹150-cr acquisition in Southeast Asia

fe Bureau

New Delhi, May 27: JK Tyre is actively eyeing an acquisition of a tyre manufacturing firm in Southeast Asia as part of its expansion plans for the region, and has allocated about ₹150 crore for the same, its new chairman Raghupati Singhania said on Monday.

“Southeast Asia is an important growing market, so we are actively probing an acquisition there for manufacturing. We are speaking to a few firms and it might be a joint venture or partnership, but that depends on the final candidate we opt for,” Singhania said during a presentation of the Q4 FY13 results.

The tyre maker has posted a 61% drop in stand-alone net profits at ₹33.70 crore for the fourth quarter ending March 31, 2013.