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NK MINDA GROUP INAUGURATES NEW PLANT IN MANESAR, GURGAON

Plant to Manufacture Painted wheel Covers

NK Minda Group, the USD 403 mn technology leader in Indian Auto Components Industry, has inaugurated its new plant in Manesar, Gurgaon. This plant will use a superior quality Japanese process, for production of painted wheel covers for Indian OEMs manufacturing four wheelers. The plant was inaugurated by Mr. S. Maitra, CEO, Supply Chain, Maruti Suzuki India Limited (MSIL).

NK Minda Group has invested approx. Rs. 5 crores (USD 1 million) in this plant. The start of production (SOP) is set to be in January 2012 with a set annual volume of 1, 20,000 pieces and installed capacity of 6, 00,000 pieces wheels annually. However within the same space and paint facility and with increase in moulding machines, capacity can also be enhanced to thrice over. The plant is expected to reach the break-even point by the year 2013-14.

The production and sale of these wheel covers will be taken care of, by two separate JV companies. Mindarika Pvt. Ltd. (Roki MindaPL), a group company of NK Minda Group, will manufacture the painted wheel covers, and Tokai Rika Minda India Pvt. Ltd. (Tokairika Minda) will be responsible to supply it to OEMs. Roki MindaPL and Tokairika Minda are existing Joint Ventures between Minda Industries Limited and Tokai Rika, Japan.

In Roki MindaPL, Minda Industries Limited holds a share of 63% and Tokai Rika holds 37%, whereas for Tokairika Minda it is 30% and 70% respectively. These joint ventures were formed with an aim to introduce new products in markets, other than automotive switches. Both Tokairika Minda and Roki MindaPL are looking forward to be in the top three suppliers of 'Painted Wheel Covers' market.

Commenting on the announcement, Mr Nirmal Kr. Minda, CMD of NK Minda Group said, "The wheel cover market has a potential to reach Rs. 100 crores (USD 20 million) in the near future. Roki MindaPL has the technical competence and capability to manufacture wheel covers of varied thickness, up to 1.2mm, over and above its contemporaries. This gives a weight reduction advantage to OEMs. Tokai Rika, Japan is an established player in the field of wheel covers and provides full technical support to the JV companies. It is a major supplier of wheel covers to most OEM's in Japan."

NK Minda Group has already received and developed an order from Maruti Suzuki India Ltd. (MSIL), which will be in SOP by last quarter of Year 2011. The group also has potential RFQs in advanced stages of discussions with other OEMs.

Mr Nirmal Kr. Minda, further elaborated, "In this rapidly expanding market, there is a huge potential for expansion of players with proven technology. Mindarika might evaluate further investments in tooling to serve the aftermarket. However the current focus of the company is to develop more designs for OEMs."

About N K MINDA Group

NK Minda Group, a technology leader in Auto Components Industry, is a leading supplier of proprietary automotive solutions to OEMs as Tier-1. It manufactures Automotive Switches, Electric Mirrors, Automotive Horns, Automotive Lamps, Blow molding Components, Electronics and Sensors, CNG-LPG Kits, Alloy Wheels, Air Filtration Systems, Seat Belts, Batteries, Die Casting Components and Wheel Covers for Original Equipment Manufacturers (OEMs). It is today a USD 403 Million group and is rapidly expanding with increased market share in its product lines.

For more information please visit <http://www.toyodagosei.com>.

NK Minda Group is a global player in automotive sector with manufacturing facilities in Indonesia, Vietnam, and a design centre in Taiwan with offices in Japan, Europe and China. It has 26 manufacturing plants in India and has JVs/Technical Agreements with world renowned manufactures such as Tokai Rika- Japan, Kyoraku –Indonesia, EMER – Italy, Roki - Japan and Kosei - Japan. Our continuous effort is to deliver high technology and quality products to our valued customers such as MSIL, TML, TKML, M&M, BAL, TVS, HHML, HMSI, HSCIL, Volkswagen, GMIL, FIPL, RNPO, YAMAHA etc. More information on www.mindagroup.com