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Anand Group, Federal-Mogul announce formation of two new JVs

By PTI Mar 09 2015 , New Delhi
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Auto component suppliers Anand India and Federal-Mogul Powertrain have entered into an agreement to convert the sealing and piston ring businesses of Anand into joint venture (JV) operations.

According to a joint statement issued by the two companies today, the new JVs will be known as Federal-Mogul Anand Sealings India Ltd and Anand I-Power Ltd.

Commenting on the development, Federal-Mogul Powertrain India Vice President and Managing Director Andreas Kolf said: "We have had a long-standing strategic partnership with Anand India for several decades. The symbiotic relationship has helped to establish us as a leading supplier of bearings in India.

This expansion into sealing products will further strengthen our position as a leading supplier of engine components in India, which is a key and growing market for us."

Federal-Mogul Powertrain will hold a 51 per cent stake in Federal-Mogul Anand Sealings India Ltd while Anand along with smaller shareholders, will own 49 per cent.

Anand will hold more than a majority stake in the piston ring joint venture, Anand I-Power Ltd, the statement added.

"This agreement will create a platform for the businesses to compete both locally and globally, and increase market share going forward," Anand's Group President – Aftermarket and Business Group III Mahendra K Goyal said.

Federal Mogul and Anand operate a JV Federal Mogul Bearings India Ltd since 2008. The company was originally established as Gabriel Engine Bearings Division in 1978 and manufactures a complete range of bi metal copper lead and aluminium tin bearings, bushes, flanges and thrust washers.