



## **Kalyani Group enters into Joint Venture Agreement with Singapore Technologies Kinetics**



**Mr B N Kalyani, Chairman, Kalyani Group and Mr Sew Chee Jhuen, President, ST Kinetics at the Joint Venture Signing Ceremony**

### **Highlights**

- **Kalyani Group to have majority stake in the Joint Venture**
- **JV to compliment efforts of the Research & Development and manufacturing arm of Indian Defense**
- **JV to design, engineer & manufacture high technology and critical systems for the Indian Defense market**

**Singapore ... November 2, 2006...** Kalyani Group, the leader in the auto component sector in India, today signed a Joint Venture (JV) agreement with Singapore Technologies Kinetics Ltd (ST Kinetics), Singapore. The JV agreement was signed in Singapore by Mr Sew Chee Jhuen, President, ST Kinetics and Mr B N Kalyani, Chairman, Kalyani Group.

**ST Kinetics** is one of Asia's largest defense companies with a growing portfolio of products and services for the defense, homeland security and commercial markets. ST Kinetics' capabilities include the design and development, systems integration, production, operation & support and life cycle management of a wide range of specialty vehicles and defence equipment. It is the land systems and specialty vehicles arm of Singapore Technologies Engineering (ST Engineering), a global defense and integrated engineering group providing solutions and services in the aerospace, electronics, land systems and marine sectors. Headquartered in Singapore, ST Engineering reported revenues of S\$3.34b [about US\$2.1b) in FY2005. Its market capitalisation of over S\$8b (about US\$5.13b) ranks it among the largest companies listed on the Singapore Exchange. ST Engineering has about 16,000 employees worldwide, and over 100 subsidiaries in 20 countries and 35 cities.

**Kalyani Group**, established in mid 1960s, is a leading Indian industrial conglomerate today with interests in forgings, automotive components, Engineering Quality steel and other niche segments such as non conventional energy & heavy engineering components. The Group turnover is \$1.5 billion and market capitalization of its listed entities exceeds \$5 billion.

The Group's manufacturing presence spans six countries across three continents viz. Asia, North America & Europe. The group has joint venture relationships with some of the world's leading players such as ArvinMeritor, USA, Carpenter Technology Corporation, USA, Hayes Lemmerz, Germany and FAW Corporation, China.

Guided by the visionary leadership of **Mr. B. N. Kalyani**, Chairman, the group places strong emphasis on technology, customer relationships and continuous & sustained development of its over 10,000 strong human resources.

The Kalyani Group will hold majority stake in the JV. The JV is an effort to further Private Public Partnership (PPP) and largely compliment the research & development arm of the Government of India, such as the DRDO, and the manufacturing efforts of Ordnance Factory. The JV will be engaged in the design, engineering & manufacture of high technology and critical systems for the Indian Defense market.

The JV will offer Kalyani Group an access to ST Kinetics' growing portfolio of products and services for the defense market, while Kalyani Group will leverage its full service supply capability on the basis of its technology, product design and product development expertise.

While announcing the signing of the JV agreement, Mr B N Kalyani, Chairman, Kalyani Group said, "The Government of India is encouraging Corporate Sector to adopt a greater role in India's Defense sector. The Kalyani Group has taken giant steps in that direction by signing the JV with ST Kinetics. The JV will offer synergy both in terms of technology and design & development. We hope to significantly contribute in the indigenisation of the Indian Defense sector. The JV will reiterate our strong commitment to providing world-class products & solutions to the defense sector in India and also demonstrate our technology leadership."

Mr Sew Chee Jhuen, President, ST Kinetics, added: "The Kalyani Group is a leading engineering conglomerate with a strong commitment to grow its defence business. It is the right strategic partner in India to complement ST Kinetics' capabilities. This JV is a timely opportunity for us to establish a design and manufacturing base to meet the demand for leading edge products and solutions required by the Indian defence forces. We look forward to many years of fruitful collaboration with the Kalyani Group, bringing about world class solutions through the exciting projects that we will undertake in India."

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## **About Kalyani Group**

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## **About Singapore Technologies Kinetics (ST Kinetics)**

**ST Kinetics** is the land systems and specialty vehicles arm of ST Engineering. It provides integrated systems, specialty vehicles and their related services for defence, government and commercial applications. This includes design and development, systems integration, production, operations & support and life cycle management. Please visit [\*\*www.stengg.com\*\*](http://www.stengg.com).

## **About Singapore Technologies Engineering (ST Engineering)**

**ST Engineering** is an integrated engineering group providing solutions and services in the aerospace, electronics, land systems and marine sectors. Headquartered in Singapore, the Group reported revenues of S\$3.34b [about US\$2.1b] in FY2005. Its market capitalisation of over S\$8b (about US\$5.13b) ranks it among the largest companies listed on the Singapore Exchange. ST Engineering has about 16,000 employees worldwide, and over 100 subsidiaries in 20 countries and 35 cities. Please visit [\*\*www.stengg.com\*\*](http://www.stengg.com).