

Renault sees India as export hub, completes Chennai unit takeover

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French automaker Renault group said on Friday it would strengthen its sales in India and expand exports through the acquisition of its Japanese partner Nissan's remaining 51 per cent stake in their joint plant in Chennai.

The company on Friday announced the deal had been completed amid reports that the Competition Commission of India had given its approval. Renault Nissan Automotive India (RNAIPL), as the joint venture is called, will be fully consolidated in Renault group's consolidated financial statements.

Renault group said that the acquisition is part of the strategy to transform India to a key international hub. The stake purchase is part of a strategy to make India an international manufacturing hub, said Renault in a statement with-

out commenting on the size of the deal.

Renault announced in April that Chennai has its largest design centre outside France. It also announced the launch of New Renault Triber, the first model in an ambitious "product offensive" that will include four cars. The company aims to strengthen sales in India and expand exports from the country. Stéphane Deblaise will take over as chief executive officer of Renault group in India on September 1.

Renault and Japanese firm Nissan jointly own a "leading engineering centre", which plays an "active role" in developing and adapting vehicles to meet the needs of both local and international markets. India is the world's third-largest automotive market and "a driver of innovation, a source of inspiration for new generations, and a major player in the transformation of the automotive sector," the company said.