

Ruia acquires German tyre firm, eyes more

by [Shubhank Gupta](#) on August 6th 2010 and filled under [Mergers and Acquisitions](#)

Kolkata-based Ruia Group has added another German company to its portfolio by acquiring solid tyre and auto component maker Gumasol-Werke and is eying a few more in the auto or infrastructure sectors. "It is a 25-million Euro company. This is an asset deal, where we have bought the land, building, machineries and the goodwill of the company," Ruia Group chairman Pawan Kumar Ruia said at a news conference in Kolkata on Thursday. He declined to reveal the deal size. Gernersheim (Germany) based Gumasol Rubber Tec, a special purpose vehicle floated by the Ruia Group, acquired the assets of the company August 1, 2010, he said. The Group would retain the 106 employees at the Gumasol plant. Asked about future acquisition plans, Ruia said: "We have few companies on radar. It could be in the auto sector, infrastructure sector or sealing sector." The Group had acquired British auto component company Schlegel Automotive Europe and Germany's leading automotive sealing systems company, Henniges Automotive Grefarth GmbH in 2009. The group ventured into tyre industries in 2005 with the acquisition of Dunlop India and Falcon Tyres. In 2007, it acquired Monotona Tyres, Mumbai, and in the same year it took controlling stakes in Malaysian electronics company Industronics Berhad.