

Jaquar buys Kutch-based ceramics unit for ₹100 crore

OUR BUREAU

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Bathroom fittings player Jaquar Group on Tuesday announced taking over the manufacturing plant, including facilities and assets of Kutch-based Euro Ceramics for ₹100 crore.

The multinational bathroom fittings solutions provider looks at backward integration by acquiring the facilities and assets of Euro Ceramics, which was OEM for Jaquar. "This will give us a leadership position strengthening our proposition of a 'complete bathroom solutions' provider. It will help us achieve a turnover of ₹3,500 crore by fiscal 2017-18," said Rajesh Mehra, Promoter and Director, Jaquar Group. The company has turnover of ₹2,753 crore. The funding for the investment will be met through internal accruals.

Jaquar has also lined up additional investment of ₹75-80 crore in the plant over the next one year towards modernisation and upgradation.