

Ashok Leyland to acquire Nissan International's 38% stake in Hinduja Tech



[Ashok Leyland](#) has entered into a share purchase agreement with Nissan International Holding BV to acquire the latter's 38 per cent stake in Hinduja Tech Limited (HTL) for Rs 70.20 crore.

The commercial vehicle major on Thursday informed BSE that it has entered into a share purchase agreement with Nissan International Holding BV to acquire 58,500,000 shares for a total consideration of Rs.70,20,00,000/- constituting 38% in the paid-up share capital of Hinduja Tech Limited (HTL). Consequent to the aforesaid acquisition, HTL will become a wholly-owned subsidiary of the Company.

The company owns 62 per cent in the paid-up share capital of HTL and the remaining is held by Nissan International Holding BV. The company proposes to acquire 58,500,000 shares held by Nissan International Holding B.V to make it as a wholly-owned subsidiary of the Company.

HTL works in the IT & ITeS space. In 2019-20, the company reported a profit of Rs 15.95 crore as against Rs 14.30 crore in the year ago period. The company's revenue stood at Rs 226.16 crore in 2019-210 as compared to Rs 210.19 crore in the corresponding period of the last year.

In 2014, Nissan International Holdings, a Dutch investment arm of Japanese automaker Nissan, came as the strategic investor on Hinduja Tech. Founded in 2009, Hinduja Tech, formerly known as Defiance Technologies, - provides engineering, manufacturing and enterprise (EME) services and solutions for automotive, aerospace, defence, industrial and general manufacturing industries.

It may be noted, in 2016, Ashok Leyland and Nissan decided to part away from the loss making Light Commercial Vehicle (LCV) JV, which was formed in 2007. Ashok Leyland decided to buy its partners stake in the JVs, which are floated by the two partners. Ashok Leyland continued the LCV business on its own and managed to turn it around.

[Ashok Leyland](#)