

THE HINDU Business Line

Praj entering into joint venture with Aker Kvaerner

Our Bureau

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The Pune-based Praj Industries, a Rs 600-crore biotechnological solution provider, will enter into a 60:40 joint venture with Netherlands-based Aker Kvaerner Netherlands BV. It is also looking to acquire a Brazilian company to establish a foothold there.

Praj Industries is a supplier of cane molasses-based ethanol plants and offers technology for a wide range of feedstock, including cane juice and syrup, beet juice and starch-based raw materials such as grains and tubers.

An engineering and construction major, the Netherlands partner offers expertise from concept studies to design, engineering, project management, technology delivery, procurement and maintenance services.

BLENDING CAPABILITIES

Mr Pramod Chaudhari, Chairman, Praj Industries, said the Board had cleared Rs 40-crore investment for the 60:40 joint venture with Aker Kvaerner. The JV is intended to blend Kvaerner's execution capabilities and extensive European market knowledge with Praj Industries' technological expertise.

Referring to the acquisition, Mr Shashank Inamdar, Managing Director, said, "We are currently evaluating three to four companies and the acquisition will take place this fiscal," while declining to furnish more details.

On future plans, Mr Chaudhari said Praj was geared to enter the bio-diesel domain and equipped to offer in-house turnkey solutions, including technology, engineering, plant and machinery, and project management services. It was in the process of commissioning a bio-diesel plant in Maharashtra.