

IAC breaks ground in India - Continues expansion in support of asia customer programs

International Automotive Components Group (IAC) today broke ground during a ceremony in Chakan (Pune district) Maharashtra, India where construction will begin for a 150+ thousand square foot manufacturing and engineering operation.

Pune, Maharashtra, September 12, 2008 /[India PRwire](#)/ -- International Automotive Components Group (IAC) today broke ground during a ceremony in Chakan (Pune district) Maharashtra, India where construction will begin for a 150+ thousand square foot manufacturing and engineering operation.

"IAC is now the third W L Ross company with a meaningful presence in India," said IAC Group Chairman Wilbur Ross. "We are delighted that IAC has been invited into India to supply Mahindra & Mahindra and Volkswagen. Pune is an ideal first location for IAC and we hope that future business opportunities will cause us to put factories in the two other major automotive centers, as well."

The new IAC facility, which will represent a capital investment of approximately \$25 million, will manufacture vehicle interior components and systems, including instrument panels, cockpits and door assemblies for Indian domestic market passenger cars and medium/heavy duty trucks. The manufacturing and engineering operation is scheduled to be completed by 3Q of 2009, at which time it will immediately begin supporting development and production programs for customers. IAC was awarded several new contracts to supply interior and exterior components to a future Mahindra & Mahindra (M&M) utility vehicle, a Mahindra Navistar Automotive Ltd. (MNAL) medium/heavy-duty truck program and a Volkswagen Polo small car program – all of which will be supported at this new location.

"With this significant manufacturing operation, combined with our recently established local engineering and commercial operations in Pune, IAC will be strongly positioned to support the dramatic growth expected in the automobile market in this region over the coming decade," said Jim Kamsickas, president and CEO of IAC Group North America and Asia. "Pune – one of the fastest growing automotive markets in Asia – is strategically close to many of our customers, which allows us to continue supporting their global growth needs," he said.

The groundbreaking follows a series of recent expansion initiatives by IAC into Asia. In early 2008, IAC established a 12,000 sq ft. engineering and administrative facility in Pune. Previously, IAC added two engineering, program management and sales locations in Yokohama and Nagoya, Japan, as well as Asia headquarters operations in Shanghai, China. Each IAC location in Asia is within 200 miles of customers' facilities. The Nagoya facility is managed in partnership with IAC's joint venture partner, Mitsuboshi Belting Kaseihin Co., Ltd. – one of the largest instrument panel suppliers in Japan.

Notes to Editor

ABOUT INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP

International Automotive Components Group (IAC) is a leading global supplier of automotive components and systems, including interior and exterior trim and structural and functional applications. IAC Group's 2007 pro forma revenue exceeded \$5.3 billion. The company operates manufacturing facilities in 17 countries and employs approximately 28,000 people around the world. For more information, visit www.iacgroup.com.

For more information, please contact:

Zubair Poonawalla
consulting partner

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