

PRESS RELEASE

Wendt (India) Ltd enters into an agreement to acquire the Diamond tool business of Star Diamond Tools Private Ltd.

29th January'2016

Wendt (India) Ltd, have entered into an agreement with a leading Diamond Tool manufacturer, Star Diamond Tools Pvt. Ltd for the acquisition of the Diamond Dressing Tools business. The transaction will be consummated subject to fulfilment of certain conditions as laid down in the agreement.

This acquisition of Star's diamond tools business is expected to strengthen Wendt India's presence in Stationery dressing tool business and would help in enhancing the product basket. Star is a well known brand for diamond dressers like single point, chisels, blades etc.

The transaction is expected to be closed in the fourth quarter of the financial year 2015-16.

Star Diamond Tools Pvt. Ltd is a closely held company having its manufacturing facility in Deonar, Mumbai. It was promoted by Mr Girish Zaveri a pioneer in this field for over 50 years. The company is a leader in its field in India and exports its products to the US and Europe.

Wendt India Ltd is a leading manufacturer of Super Abrasive Grinding wheels (Diamond and Cubic Boron Nitride), Special purpose Grinding Machines and tools and precision components. It offers functionally superior Products and Services for Grinding and Machining "Hard –To-Process Materials". These products find applications in industries like Automobile, Cutting Tools, Engineering, Bearing, Steel, Refractory, Ceramic, Glass, Textile etc.

Group Write Up will follow here