

Hindustan Motors scouting for equity partners

Special Correspondent

KOLKATA: C. K. Birla-controlled Hindustan Motors (HM) is scouting for equity partners after demerger of the Chennai unit.

There would be two doses of equity infusion in Chennai (Tamil Nadu) and Uttarpara (West Bengal) units. The potential investors for these two units would be different, company Managing Director Uttam Bose said, after launching the BS IV-compliant Ambassador here.

He indicated that the equity partner for the Chen-



Uttam Bose

nai unit might be a foreign car maker and for the West Bengal unit a financial in-

vestor. The C. K. Birla Group would remain the main promoter, he said.

The HM board has already cleared a proposal to demerge and transfer the Chennai plant to its subsidiary Hindustan Motor Finance Corporation, and the shareholders have given their nod at a court-convened meeting on Monday.

Small car

Meanwhile, the company is now readying its small car, which will be on the Ambassador platform. This car will be launched by the third quarter of this fiscal.