

Jindal eyes Asian paints-dominated space

The company to invest Rs 1,000 crore for two factories

Mumbai

The Sajjan Jindal family is investing Rs 1,000 crore to build two factories to foray into the Asian Paints-dominated paints segment and is targeting April 2018 launch, a senior official has said.

"We are planning to launch in April of next year. We have one factory coming up in Vijaynagar in Karnataka and one industrial line coming up in Vasind in Maharashtra," his son

Parth Jindal, who is looking after the business said, reports PTI.

He said JSW Paints is a fully family-owned entity and the two plants are coming up at an investment of Rs 1,000 crore, which will be funded through both debt and equity. Asian Paints is gaining market share every year in the paints segment and the family, which already runs JSW Steel and JSW Cement, looks at this as a lucrative business be-

cause of the complementarity, he said.

"The paint industry is growing at 15 per cent every year. Asian Paints is gaining market share every year. It's an industry we are very excited about, We have the cement and steel distribution already in place. We have the opportunity to become the one stop solution where we can offer cement, steel and paint to consumer," he told reporters recently