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Textile acquisition costs \$248 mn

A total investment of US\$ 248 million dollars has gone into textile acquisition business in India during the calendar year till August 29. Of this the two outbound acquisitions made by GHCL accounted for US\$ 58 million or 24% of the total. The company expended this amount to acquire the Michigan based Dan River and U K based Rosebys, both of which were strategic buy outs. Similarly there was also inward flow of funds totaling US\$ 78.4 million which included German firm Deutsche Investment of US\$ 10 million in city-based Aarvee Denim and Export Limited.