

DTDC acquires majority stake in Eurostar Express

Our Correspondent

MUMBAI — DTDC Courier & Cargo Ltd, India's premier express courier company, on Monday announced the acquisition of a majority stake in Eurostar Express of the UAE.

The joint venture in Dubai will be 52 per cent owned by DTDC, 33 per cent by the UAE-based Eurostar group and 15 per cent by DTDC's local partner in UAE.

DTDC provides services to over 240 international locations through various arrangements such as 100 per cent subsidiaries, joint ventures and international master franchises. Apart from the UAE, it also has its own offices in the US, the UK, Australia, Canada, Singapore and China.

"The acquisition allows DTDC to combine its strength with Eurostar and penetrate and consolidate its presence all over the Gulf, Middle East and North Africa areas, more comprehensively,"

said Suresh Bansal, director and head of international business. "It has enabled more feet on street, robust infrastructure and quality delivery capabilities for DTDC in developed markets such as Dubai and Abu Dhabi."

Eurostar Express is a subsidiary of the \$500 million Eurostar Group headquartered in Dubai, said DTDC. The group comprises businesses in the domains of trading, services and real estate. It has over 25 retail showrooms in the UAE and business operations

across 50 countries worldwide, and is a market leader in the digital satellite receivers segment.

"We will leverage this acquisition to gain greater market share," said Subhasish Chakraborty, chairman and managing director, DTDC. "We are also exploring the possibility of taking its other value-added, premium products to these markets." Post the joint venture, DTDC's UAE network has a team of 100-odd professionals and a fleet of about 60 vehicles. — *nithin@khaleejtimes.com*