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GeoPost buys out Reliance Capital PE's stake in courier firm DTDC for Rs 158 cr

Our Bureau

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To enhance its footprint in India, French courier major GeoPost has acquired a 42 per cent stake in domestic courier and cargo company DTDC.

This follows a complete stake sale by Anil Ambani-led Reliance Capital's private equity arm, which held 39.51 per cent in DTDC, for Rs 158 crore. GeoPost has also ac-

quired some additional shares in DTDC for an undisclosed amount.

The transaction will take the French company's overall stake in DTDC to 40-42 per cent, said Abhishek Chakraborty, Executive Director, DTDC.

GeoPost is a subsidiary of French postal division, La Poste, and operates in India under the brand name DPD.

Reliance Capital's PE arm had brought the stake in DTDC at Rs 66 crore in 2006. "DTDC will get access to European markets and new technologies," said Subhasish Chakraborty, Chairman and Managing Director, DTDC.

The promoters of DTDC, led by Subhasish Chakraborty, will continue to hold at least 52 per cent stake.

DTDC is looking to grow

its revenues 25-30 per cent every year, over the next few years, from Rs 550 crore at present, Abhishek Chakraborty had told *Business Line* recently.

An e-mail questionnaire seeking details of the exit sent to Reliance Capital remained unanswered at the time of going to press.

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