

KK Modi Group in rejig, eyes \$5-bn market cap

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NEW DELHI: The diversified ₹2,500-crore (\$555.6 million) KK Modi group said Thursday it has set up a new corporate centre and a family council with the aim of increasing the company's market capitalisation to \$5 billion over the next five years.

"As we embark on our next phase of growth, it is important that we professionalise the group and have the family members play a key role in helping us achieve our aspirations," group chairman Krishan Kumar Modi said in a statement.

The group's new corporate centre in Delhi will be headed by former Indian Oil Corporation chairman Sarthak Behuria, while the group's family council will be chaired by Bina Modi.

"The corporate centre will play a vital role in achieving our profitable growth aspirations with focus on tapping major new opportunities domestically and overseas to create a global business footprint," Modi said.

With the launch of the corporate centre and the family council, the group will have a



■ Modi: modifying

tiered management structure. The group will be managed by three major governance bodies at the corporate level to help manage the group and promoters' interests — corporate management council, corporate executive committee and family council.

The group has a diversified portfolio of businesses — tobacco related products, agri-chemicals, specialty chemicals, education, cosmetics, retail, direct selling, entertainment and restaurants.

International expansion will be a major focus for the group, building on its recent performance where its global growth has been twice that of the growth in the domestic market.