

Press release

AAK has acquired the remaining shares of its joint venture in India

To further strengthen its position in the strategic and fast-growing Indian market, AAK AB (publ.) has acquired the remaining 31 percent of the shares of AAK Kamani, the joint venture between AAK and Kamani Oil Industries Pvt Ltd. that was formed in September 2015. AAK now owns 100 percent of AAK Kamani.

“Working together with the founding family for the past five years, AAK is now ready to lead the next growth journey for AAK Kamani”, said Sten Estrup, President AAK Asia. “Since engaging in the joint venture, we have together with Prakash Chawla and his family continuously expanded and developed AAK Kamani based on its strong heritage and brand recognition.”

Kamani Oil Industries Pvt Ltd. was founded by the Chawla family more than 55 years ago. The company was a pioneer in introducing speciality oils and fats to the Indian market.

“The trust, openness, warmth and sharp focus displayed by the AAK team led to a wonderful partnership”, said Prakash Chawla. “Together, we have been able to create great value for all stakeholders and I am convinced that the company has an immensely bright future ahead in India.”

Although the ongoing pandemic has brought many challenges to business operations across the world, Dheeraj Talreja, President AAK India, emphasizes that his team has shown resilience and adaptability throughout the year.

“We are very grateful for the support and loyalty we have received from all stakeholders”, he said. “Despite the current challenges, ‘Incredible India’ remains one of the most exciting food ingredients markets in the world due to its sheer size, gastronomic diversity and development potential.”

The payment for the remaining shares will be completed in the coming weeks.

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*AAK is a leading provider of value-adding vegetable oils & fats. Our expertise in lipid technology within foods and special nutrition applications, our wide range of raw materials and our broad process capabilities enable us to develop innovative and value-adding solutions across many industries – Chocolate & Confectionery, Bakery, Dairy, Plant-based Foods, Special Nutrition, Foodservice, Personal Care, and more. AAK's proven expertise is based on more than 140 years of experience within oils & fats. Our unique co-development approach brings our customers' skills and know-how together with our own capabilities and mindset for lasting results. Listed on Nasdaq Stockholm and with our headquarters in Malmö, Sweden, AAK has more than 20 different production facilities, sales offices in more than 25 countries and more than 3,900 employees. **We are AAK – The Co-Development Company.***