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Aequs to invest Rs 500 crore in aerospace unit at Tuem

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PANAJI: Aerospace engineering firm Aequs will invest Rs 500 crore to set up a dedicated manufacturing facility at the Tuem Electronic System Design and Manufacturing (ESDM) hub for the Indian defence sector, which is expected to generate 2,000 highly skilled job opportunities, IT director and special secretary to the chief minister Ameya Abhyankar said on Thursday.

Abhyankar told TOI that Aequs is one of the four shortlisted anchor units for the Tuem ESDM hub and that the Union ministry of electronics and information technology had already given the final approval for the manufacturing facility to be allotted a plot to set up shop in Goa.

"The land is already in our possession and we have final approval from the central government. A tripartite agreement will be signed between Aequs, the Goa government and the Union government, but because of the code of conduct we have not been able to sign the deal," Abhyankar said.

Aequs will manufacture components and systems for the Indian defence industry and is expected to commence operations by February 2019.

The ESDM cluster at Tuem is spread over 147.58 acres and will be built in two phases. The Union ministry has allocated Rs 75 crore to develop the entire ESDM cluster.

Aequs is a key supplier of aerospace components and has a Rs 667 crore manufacturing plant in the 250-acre special economic zone (SEZ) at Belagavi. Aequs manufactures titanium components for the Airbus A320 neo engine programme.

The eight-year-old company is led by chief executive officer Aravind Melligeri.

It supplies components for the Hindustan Aeronautics Ltd's (HAL) Light Combat Aircraft (LCA) Tejas, Sukhoi-30MKI fighter and Advance Light Helicopter (ALH).

Besides Airbus, the company's global customers include UTAS, Bosch, Eaton, Baker Hughes and Halliburton, among others.

As per the Tuem masterplan, the ESDM cluster will have 15 plots for companies with six micro industrial zones.