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AIM-listed Mortice Acquires Delhi-based Facilities Management Co

Rotopower employs 1,600 people and services over 75 clients across 15 states in India.

Mortice Ltd, the AIM listed security and facilities management company, has acquired Delhi-based Rotopower Projects Pvt Ltd for Rs 10 crore. The acquisition of the facilities management firm has been done by its subsidiary Tenon Property Services Pvt Ltd after making adjustment for debts and sufficient working capital.

The acquisition is subject to certain conditions precedent. Rotopower, a 12 year old company, employs over 1,600 people and services over 75 clients across 15 states in India. The firm provides services like mechanical and electrical maintenance services, annual maintenance contracts and housekeeping services to a wide range of customers.

Rotopower also provides services to telecom tower companies for the maintenance and running of electrical equipment.

As of 31 March 2009, Rotopower had profits after tax of Rs 77.5 lakh and net assets of Rs 2.78 crore. Together, Tenon and Rotopower will provide FM services to over 7 million sq. ft.

for over 100 clients throughout India with a combined workforce of just under 20,000 employees.

"We are delighted to have agreed the acquisition of Rotopower which has been concluded after an exhaustive search over many months during which we have researched a large number of potential acquisition targets," said Manjit Rajain, Executive Chairman of Mortice.