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Wednesday, February 18, 2015 - 18:23 IST

Rose exporter Karuturi Global to divest take in Florista India

It picked 54 per cent stake in Florista in 2010.

BY ANURADHA VERMA



Karuturi Global Limited

India's largest rose exporter Karuturi Global Ltd (KGL) has received an approval from the board of directors to offload its 53 per cent stake in Mumbai-based Florista India Pvt Ltd, which operates a chain of floral designing boutiques across India, according to a stock market disclosure.

Florista India was an unlisted subsidiary of KGL, the world's largest producer of cut roses, and disinvestment was a business strategy which had no material impact on the existing business of the company, KGL said in a filing to the stock exchanges.

"The net worth and annual turnover of this subsidiary was less than 1 per cent of our company's net worth or annual turnover," it said.

The company also signed the share purchase agreement for the stake sale last month. Further details, however, have not been disclosed.

Founded in 2007, Florista India offers roses, orchids, gerberas and exotic flowers for anniversary, birthday, congratulations, get well, love and affection, miss you, and new baby occasions.

Bangalore-based Karuturi Global had acquired a 54 per cent equity stake in Florista, which specialises in designing exquisite flower arrangements and decorations made from exotic flowers imported from across the world, for an undisclosed amount in December 2010.

Meanwhile, KGL announced its December quarter financial results and posted a net profit of Rs 10.31 crore, an increase of 31.34 per cent, as against Rs 7.85 crore during the previous quarter ended December 2013. Sales of the company, however, declined 61.3 per cent to Rs 56.98 crore in the quarter from Rs 147.31 crore during the year-ago period.

On Wednesday, shares of KGL closed the day at Rs 1.77, up 19.59 per cent from their previous close at the BSE in strong Mumbai market.

(Edited by Joby Puthuparampil Johnson)

Tags: [Karuturi Global Ltd.](#) , [Florista India Pvt. Ltd.](#)

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KARUTURI GLOBAL LTD.

Karuturi Global Ltd. is engaged in the business of floriculture, agriculture and food processing. Floriculture business includes rose production and selling of cut roses in India and internationally. ... 

HEAD OFFICE

Bengaluru

YEAR FOUNDED

1994

WEBSITE

[www.karuturi.com](#)

MANAGEMENT

Sai Ramakrishna Karuturi

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FLORISTA INDIA PVT. LTD.

Florista India Pvt. Ltd. operates a chain of floral boutique. It is engaged in designing and selling of flowers for individuals and corporate. The firm also provides decoration services in events such... 

HEAD OFFICE

Mumbai

YEAR FOUNDED

2007

WEBSITE

[www.florista.in](#)

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