

PRESS RELEASE

**Sirmax to open the Group's 14th global plant in India
New investments in the country to meet market demands in the Southeast Asian
market**

President & CEO Massimo Pavin states, "I am proud of the expansion plans in India; it is a strategically important region, currently the only one experiencing growth."

Cittadella (Padua), Monday, December 4, 2023 – **The Sirmax Group is set to establish its 14th global production plant in India.** The Padua-based company, specializing in the production of thermoplastic granules for various application sectors, already operates two plants in India located in Palwal and Valsad, in the west and north respectively. With the upcoming construction of the third plant near Hosur, the company will extend its presence to the southern part of the country. Alongside the development of the new facility, the project to expand in Asia will also see the enhancement of the existing Palwal plant, located near India's largest automotive district.

After acquiring the land from the Indian state government of Tamil Nadu, **construction of the new plant has commenced and is scheduled for completion by 2026**, as outlined in a specific agreement stipulating both the timeline for completion and the obligation to initiate production within three years. Situated in the Bangalore-Hosur region, the plant is a greenfield project, constructed entirely from the ground up, and is designed to boast a production capacity of 20 thousand tons per year.

The Palwal plant expansion will coincide with this project, aiming to increase the production capacity of the existing facility by an additional 15,000 tons per year. This objective will be reached by increasing the space by 7,000 square meters, hosting four new production lines equipped with state-of-the-art extruders designed for high-speed operations and increased output. The expansion also involves the establishment of new warehouses featuring automated material handling systems, along with the integration of advanced laboratory equipment.

This operation is part of the **Group's strategy to boost its foreign subsidiaries.** Following the expansion of production at its Anderson facility in the United States, **Sirmax aims to elevate its production capacity in India to surpass 60,000 tons per year. With a total investment of approximately 10 million dollars, this initiative is deemed strategic, addressing the escalating demand for thermoplastic compounds in the region.** Sirmax has maintained a presence in India since 2017 through Autotech-Sirmax, a joint venture between the Cittadella-based group and India's

Tipco Group. The compounds produced are utilized in applications such as electric mobility, appliances, and electrical and electronic components, contributing to the growth momentum in the Asian giant.

*“At this pivotal moment in history, India stands out as the sole global region experiencing genuine growth,” remarks **President Pavin**. “The country has a large domestic market and is an important hub for Southeast Asia. I take great pride in these expansion projects, as they not only solidify Autotech-Sirmax India, but also establish the groundwork for even more substantial future growth. My sincere gratitude goes to the Indian authorities for their collaboration; the ongoing expansion of the Palwal site and the upcoming plant will empower us to fortify our position in Asia.”*

*“This marks a historic moment for India,” states **Achal Thakkar, Managing Director of Autotech-Sirmax India**. “As excellent business opportunities unfold, we are actively positioned to capitalize on them. The recent substantial growth in demand for thermoplastics and polypropylene aligns with our investments, ensuring our capability to meet market needs. This expansion signifies a pivotal milestone in the history of our company.”*

Sirmax Group

Sirmax Group, with headquarters in Cittadella (Padua), is the leading independent European manufacturer, and among the top global manufacturers, of polypropylene compounds, engineering polymers, post-consumer compounds and bio-compounds used across all sectors: Automotive, household appliances, power tools, electrical & electronics, construction, and furniture. Active since the 1960s, today Sirmax boasts 13 production plants: six in Italy (Cittadella, Tombolo, Isola Vicentina, San Vito Al Tagliamento, Salsomaggiore Terme, and Mellaredo di Pianiga), two in Poland (2006-2019), one in Brazil (2012), two in the US (2015-2020) and two in India (2017). Sirmax also has sales offices in Milan, Italy, and in France, Spain, and Germany. Sirmax has acquired significant market shares in Europe, North and South America, and Asia, and has become a global player on the international market. In 2022, the Group had a consolidated turnover of €501 million and employed 850 people worldwide.

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