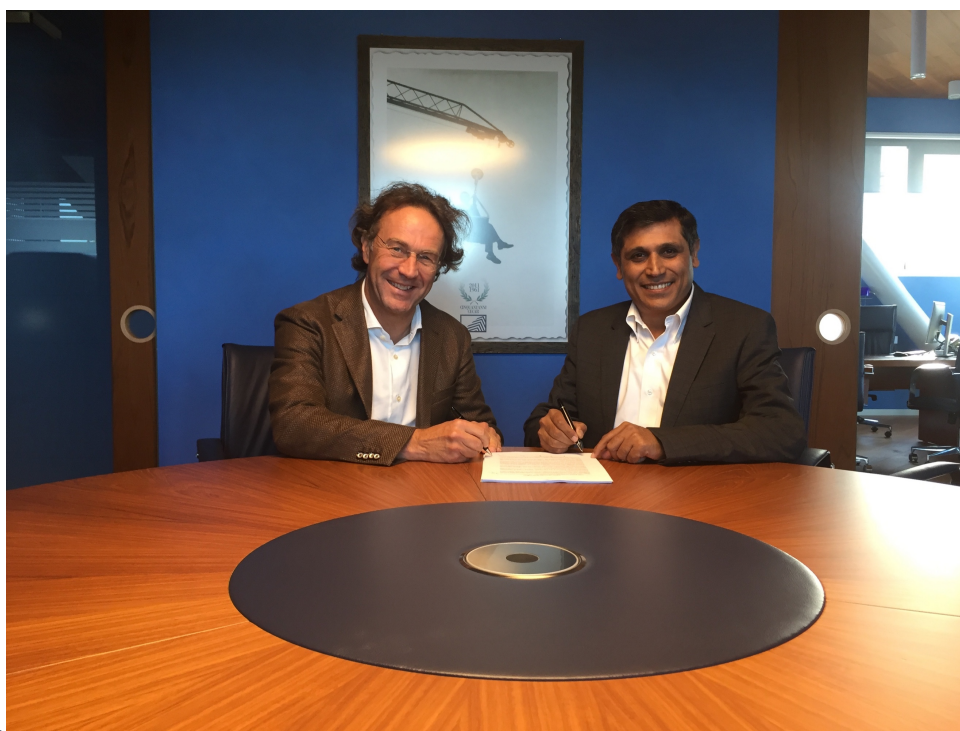


**Autotech Polymers India Pvt. Ltd.**, a leading supplier of specialty Polypropylene Compounds and **Sirmax S.p.A.** of Italy, have joined hands to establish a joint venture in India.

Under the initiative of Hon. Prime Minister Sh. Narendra Modi to “Make In India”, this joint venture, which will be called “**Autotech Sirmax India Pvt. Ltd.**” will be one of the few Indian companies with capabilities to supply speciality polymers, resins & thermoplastics compounds using the latest state-of-the-art manufacturing & know-how to provide indigenous solutions for the rapidly growing industry segments such as Automotives, Electronics, Appliances, Electricals, etc.

According to the terms of the JV agreement, Sirmax becomes 50% partner in Autotech-Sirmax. The remaining 50% will be held by the Nirmal Thakkar family who are promoters of the 72 years old Tipco Group. The management team of the joint venture will focus on production of Specialty Polypropylene and Engineering Thermoplastic compounds which will be augmented by the license and use of Sirmax technology, brands and global approvals that will cater to India’s growing demand for high quality, superior performance thermoplastics compounds.



*Massimo Pavin of Sirmax and Achai Thakkar of Tipco Group sign the JV agreements in Cittadella, Italy*

Sirmax is Europe’s No. 1 non-integrated compounder of Polypropylene & Engineering Thermoplastics and a leading international supplier to global MNCs. Apart from PP compounds, Sirmax also produces a wide range of Engineering Thermoplastics Compounds



based on Polyamide-6/66, PPO, ABS, ASA, Polycarbonate, PC/ABS, POM, PBT and Styrenics. They cater to a wide variety of markets, from appliance and households to automotive, power tools, packaging and more.

Sirmax has more than 50-years of experience in the world of plastics compounding. They have three production sites in Italy (Cittadella, Tombolo & San Vito Tagliamento), one each in Poland (Kutno), Brasil (Jundiaí) & USA (Indiana). Sirmax has total of 36 speciality twin-screw compounding extruders globally, with outputs ranging from 30 to 4000 kg/hr. The annual turnover of Sirmax for year 2016 was € 220 million with a total sales volume of 135 kT.

Autotech Polymers, part of the Tipco Group, has two factories in India; at Valsad (Gujarat) and near Palwal (Haryana), as well as a distribution centre at Hosur (TN). In the short-term, the joint venture plans to reach annual sales of 40 kT/year by adding new lines at Valsad & Palwal, by debottlenecking, and planning a third factory to cater to South India. Autotech Polymers, through this JV, will continue to serve OEMs such as Maruti-Suzuki, Hyundai, Honda, Tata Motors, Bajaj, Toyota, Hero MotoCorp, Mahindra, etc. and cater to its growing client base of over 400 tier-1 / processors in India.