

**PRESS RELEASE**

**Investment in India: Sirmax completes Palwal plant expansion and lays the foundation for new greenfield plant in Hosur**

The Group closed 2024 with a turnover of €420 million

President and CEO Massimo Pavin: "We are growing in India, Brazil and the United States. In this historical moment, the winning strategy remains localized production where demand arises".

*Cittadella (Padua), 21 February 2025* – **Sirmax Group**, a company specializing in the production of thermoplastic granules for various application sectors such as automotive, household appliances, electrical and electronics, furniture, construction and many others, **has completed the renovation of its Indian plant in Palwal and started land preparation for the greenfield construction of a new Indian plant in Hosur, which will be operational from 2027.** The Cittadella Group is already present in India with two plants (Palwal and Valsad) controlled by the Autotech-Sirmax joint venture. The Hosur plant will be the third in India and the fourteenth globally. **Total new investments in India at Palwal and Hosur amount to approximately \$10 million (Palwal and Hosur), driven by a robust recovery in domestic demand. This is further supported by the Group's strong overall performance in 2024, achieving a turnover of 420 million (with a +10% increase in volumes).**

**15% growth every year in India**

Sirmax is growing in India by 15% every year thanks to the domestic market alone. The redevelopment of the Palwal production site has transformed the plant into a modern, technologically advanced facility with four new extrusion lines, state-of-the-art laboratories, and new automated warehouses. **The production capacity has doubled from 15,000 to 30,000 tons per year to meet the growing demand of the automotive (electric vehicles), household appliances, and electrical and electronics sectors.**

The expansion of the Palwal facility is part of the group's broader growth strategy aimed at positioning it as one of the leading producers of technical thermoplastics and polypropylene-based compounds in India. **This development is complemented by the greenfield construction of the group's third plant in the country, located in Bangalore-Hosur (in southern India). Construction has commenced with land preparation works on a site spanning approximately 20,000 square meters.** The new plant is expected to be operational within two years, enabling Autotech-Sirmax to strengthen its position as a 'glocal' supplier, serving both the domestic market and expanding its reach across Asia.

*"Following our investment, India will be a modern hub where customers will be able to find the same know-how that exists in all other regions of the world,"* explains **Sirmax Group President and CEO Massimo Pavin.** *"At present, India accounts for about 10% of Sirmax's entire business, but growth expectations are high – just think that the country has a population of 1.4 billion with an economy growing at 6,5% per year".*

*"The completion of the Palwal plant expansion," adds **Achal Thakkar, Managing Director of Autotech-Sirmax India**, "reflects our commitment to providing world-class materials and solutions to our customers. This investment enables us to meet the rapidly growing demand for high-performance compounds in India and international markets, while strengthening our ability to drive sustainable innovations. It is the beginning of an exciting new phase for Autotech-Sirmax India."*

## **The Group closed 2024 with a turnover of 420 million**

2024 closed on a positive note for Sirmax. **The turnover recorded is 420 million euro (numbers that should also be read in relation to the price trend of raw materials), up from 410 million in 2023, thanks to a +10% increase in global production volumes.** Driving the year's performance were **India, Brazil, and the United States**. Europe also saw a slight recovery – which accounts for 65% of the entire turnover – despite high inflation, an increase in the cost of living, and a decrease in demand for durable goods and consumer bargaining power.

Two factors in particular have rewarded Sirmax: the **new business model centered on sustainability**, which has made it possible to develop high-performance green products that are now part of 90% of Sirmax's projects, and the multi-country and multi-product philosophy, which translates to internationalization with short supply chains to cover all areas of the world.

*"You need to establish a presence where demand is rising. Producing within a market for that market continues to be a winning strategy – especially in today's climate, where economies are closing and the demand for local supply chains is increasing" adds **Massimo Pavin**.*

On the product front, Sirmax is experiencing strong growth in the electrical and electronics sector, with a focus on both the building and industrial segments. Notably, the company is expanding its range of flame retardant, i.e. self-extinguishing, and those with recycled content designed and formulated precisely for the needs of this market.

### **Sirmax Group**

*Sirmax Group, with headquarters in Cittadella (Padua), is Europe's leading independent 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, furniture, agriculture and packaging (the latter two through innovative compostable biopolymers). Active since the 1960s, Sirmax now 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 a sales office in Milan, Italy, and other branches in France, Spain, and Germany. Sirmax has acquired significant market shares in Europe, North & South America, and Asia, and has become a global player on the international market. Sirmax employs 850 people.*

[www.sirmax.com](http://www.sirmax.com)

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