



## **Arvind Ltd. India and PD Fiber Glass Group Join hands**

*Announces a joint venture for manufacturing glass fabrics in India*

**13<sup>th</sup> December, 2011 – Ahmedabad** - Textile major Arvind Limited announced the formation of a Joint Venture with the Germany based PD Fiber Glass Group for the manufacture of Glass fabrics in India. The venture will cater to the requirements of a cross section of Industries like Automobiles & Transportation, Wind Energy, Aerospace, Ship Building & Infrastructure etc. To sustain high levels of GDP growth Infrastructure in India will have to develop at a rapid phase.

Furthermore, India is making rapid strides in Wind Energy by becoming the 4th largest player in the world and is also fast becoming a hub for automobile manufacturers. These three sectors – Wind Energy, Automotive & Infrastructure - are likely to lead the growth of the glass fabric market in India.

The joint venture, Arvind PD Glass Composites Pvt. Ltd., will have a 51:49 equity participation from Arvind and PD Group respectively. A total investment of Rs. 80 crores in a span of 5 years is planned for this initiative. The setup will manufacture 30,000 MT/year of glass fabrics.

**Sanjay Lalbhal, Chairman and Managing Director, Arvind Limited said,** "This move is part of a long term strategy for our technical textiles business – a division we have established to explore new technologies and innovative ideas in the field of advanced textiles. We believe the coming years will see the global glass composite industry grow at a staggering 25% every year. This JV is projected to achieve a revenue of Rs. 250 crores after the first phase of investments. This will double to a revenue of Rs. 500 crores after the investments made in the second phase.

**Mr. Preiss - Daimler, Managing Director, PD Management Group said,** "In line with our growth aspirations and conviction in the global growth story of Fiber Glass Reinforcements, this is an important step for covering a larger global market and providing cost efficient solutions. Arvind, with an experience in weaving technology and PD Group being the pioneers of the glass fiber to fabric industry, complement each other well in this partnership."

The new facility will manufacture woven, bi-axial and multi-axial glass fabrics along with stitched and chopped mat-glass fabrics. A large part of the new company's output will be marketed overseas. India currently is a small market for glass fabrics, but as the Indian Aerospace, Auto and Wind energy sectors grows; the demand is likely to increase considerably.