



# INDIA GLYCOLS LIMITED



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1<sup>st</sup> July, 2021

**The Manager (Listing)**  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
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Mumbai- 400 001

**The Manager (Listing)**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051

**Scrip Code: 500201**

**Symbol: INDIAGLYCO**

Dear Sirs,

**Sub: Press Release – India Glycols & Clariant successfully establish joint venture for renewable ethylene oxide derivatives**

In pursuance to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the communication being released by the Company to the Press in connection with the captioned subject.

This is for your information and records.

Thanking you,

Yours truly,  
For **India Glycols Limited**

**Ankur Jain**  
**Head (Legal) & Company Secretary**

**Encl: A/a**



India Glycols Limited

## Press Release

# India Glycols & Clariant successfully establish Joint Venture for renewable ethylene oxide derivatives

- **JV to operate as Clariant IGL Specialty Chemicals Private Limited**
- **JV to become a leading supplier of renewable ethylene oxide (EO) derivatives**
- **Production facilities in India will supply to local and global markets**

Noida, July 1, 2021 – India Glycols Limited (IGL, IGLY:IN), a leading company in the manufacturing of green technology-based chemicals & Clariant, a focused, sustainable and innovative specialty chemical company, today completed the creation of their 49-51% joint venture for renewable ethylene oxide (EO) derivatives after receiving all necessary regulatory approvals. The joint venture will operate under the name Clariant IGL Specialty Chemicals Private Limited.

Originally announced in March 2021, the joint venture combines IGL's renewable bio-ethylene oxide derivatives business, which includes a multipurpose production facility including an alkoxylation plant located in Kashipur, Uttarakhand (India), with Clariant's local Industrial and Consumer Specialties business in India, Sri Lanka, Bangladesh and Nepal.

Clariant International Ltd. will be the sole Clariant shareholder with a 51% stake in the JV. IGL along with its subsidiary will hold a 49% stake in the JV. Both companies would appoint equal board members for the operation of JV and Mr U.S. Bhartia would be the chairman of the Board.

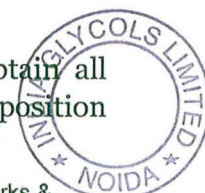
The JV's production facilities in India will supply to local and global markets, creating one of the largest Green-focused specialty chemicals (EO Derivative) companies. The combining of production and distribution capacities will make this JV a leader in green ethylene oxide derivatives and become a key supplier of these renewable materials to the rapidly growing consumer care market in India and her neighboring countries. To support the manufacturing in this entity, IGL has agreed to a long-term supply agreement for ethylene oxide made from bio-ethanol and certain utilities.

The JV company has approximately 200 employees.

This carve-out is expected to result in a stronger P&L for IGL with interest saving owing to debt reduction, EO and other utilities mark up, dividend income from JV Company.

"I am very pleased with the swift manner in which both parties were able to obtain all necessary regulatory approvals. This allows us to now move ahead and leverage IGL's position

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CIN : L24111UR1983PLC009097





**India Glycols Limited**

as the largest manufacturer of green EO in the world in a value-generating combination with Clariant”, commented U.S. Bhartia, Chairman of India Glycols Limited.

“It presents a great opportunity to build a business based on the sustainable footprint strength of IGL as well as know-how and extensive global reach of Clariant to deliver sustainable and innovative products” added Rupark Sarswat, CEO of IGL.

“The successful closing of this joint venture strengthens our core portfolio and makes Clariant one of the leaders in green ethylene oxide derivatives. As part of our strategy, we are committed to adding value through sustainability. Our partnership with India Glycols will make us one of the leading surfactant suppliers in India, with a focus on renewable solutions for home and personal care”, said Conrad Keijzer, CEO of Clariant.

Christian Vang, Global Head of Clariant’s Business Unit Industrial & Consumer Specialties, added: “We experience a growing demand among our customers for home and personal care applications based on renewables. With the joint venture officially established, we will press ahead to fulfill this with innovative, sustainable and high-quality solutions based on the unique capabilities of both partners.”

The joint venture will be led by Nitin Sharma, currently Head of Clariant’s Industrial and Consumer Specialties business in South Asia, who added: “Profitable growth through sustainability is the key target for all of us in this newly formed company. The entire team will work together to leverage the contributions made by both partners to the joint venture into innovative solutions that serve the growing markets around us.”

### **About India Glycols Limited**

India Glycols (IGLY:IN) is a leading company that manufactures green technology-based bulk, specialty and performance chemicals and natural gums, spirits, industrial gases, sugar and nutraceuticals. The company was established as a single mono-ethylene glycol plant in 1983. Since then, IGL has brought together cutting-edge technology, innovation and an unflagging commitment to quality, to manufacture a wide range of products that have found global demand. IGL’s state-of-the-art, integrated facilities manufacture chemicals including glycols, ethoxylates, glycol ethers and acetates, and various performance chemicals. Its product range spans the chemicals, spirits, herbal and other phytochemical extracts and guar gum, industrial gases and realty sectors, and finds application across an increasing number of industries. IGL’s flagship chemicals division started out with a path-breaking green approach to manufacturing ethylene oxide and derivatives. Using the molasses-ethyl alcohol-ethylene 'green route', the company is the only one of its kind in the world. With the emphasis now increasingly shifting to green manufacturing, the chemical division is well poised to meet the industry’s need for environmentally responsible products and production techniques. Apart from chemicals, India Glycols has a significant presence in the natural active pharmaceuticals and nutraceuticals space with Ennature Biopharma; a well-established natural gum division manufacturing guar gum and a variety of derivatives; a spirits division that manufactures country and Indian-made foreign liquor adhering to the highest quality standards.



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### **About Clariant**

Clariant is a focused and innovative specialty chemical company based in MuttENZ, near Basel/Switzerland. On 31 December 2020, the company employed a total workforce of 13 235. In the financial year 2020, Clariant recorded sales of CHF 3.860 billion for its continuing businesses. The company reports in three business areas: Care Chemicals, Catalysis and Natural Resources. Clariant's corporate strategy is based on five pillars: focus on innovation and R&D, add value with sustainability, reposition portfolio, intensify growth, and increase profitability.

*The Company has also furnished information in this regard to the Stock Exchanges, as required under the applicable laws.*

*For further details, please contact:*

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