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Aliaxis expands its commitment to India Agreement to acquire full ownership of Ashirvad Pipes

Aliaxis SA, a global leader in the manufacturing and distribution of advanced plastic piping systems, has agreed to acquire the remaining shareholding of Ashirvad Pipes Pvt Ltd (“Ashirvad”) from the Poddar family, the founders of the company.

This transaction concludes the successful JV between Aliaxis and the Poddar family, created in 2013. Aliaxis is looking forward to building on the solid foundation created by both partners and to further pursuing the growth opportunities available in the plumbing and agriculture markets in India. India is a high priority market for Aliaxis and the transaction underscores its long-term commitment to the country.

As a part of the transaction, Aliaxis has acquired a 37% stake in addition to its 60% stake in Ashirvad and has agreed to acquire the remaining 3% stake from the Poddar family over a three-year period. Both parties have agreed to not disclose the financial details of the transaction.

Laurent Lenoir, CEO of Aliaxis said: “We are excited about this new step we are taking in India, together with the 2,200 Ashirvad employees and our distribution partners. This acquisition marks an important milestone in the development of Aliaxis in India. We are now ideally positioned to fully support the growth of Ashirvad in the Indian market and to further expand our activities in the subcontinent, leveraging our global innovation and product expertise to the benefit of the entire construction and agriculture community.

I would like to express my sincere gratitude to the Poddar family, the founders of Ashirvad and our loyal business partner for many years. With the support of Aliaxis, and under the leadership of Pawan, Deepak and Vikas Poddar, Ashirvad has grown into a leading player in the industry. I am also very pleased that Pawan has accepted a continued and formal association with us by remaining a member of the Ashirvad Board of Directors.”

Pawan Poddar, Managing Director and co-founder of Ashirvad commented: “In the previous years, together with our Joint Venture partner Aliaxis, we have significantly grown our business. We thank the Aliaxis team for the partnership over the past five years and I am confident that we leave Ashirvad in the right hands for Ashirvad to continue to remain the leading plumbing solutions provider in the country. Finally, I am very pleased to support the appointment of Deepak Mehrotra, as my successor to manage Ashirvad. Deepak is a seasoned professional and I wish him all the success to guide the company to even greater heights.”

Ashirvad has appointed Deepak Mehrotra and Sunil Banthiya as Managing Director and Chief Operating Officer respectively, with effect from July 5, 2018.

Deepak brings over 28 years of experience in Consumer Durables, FMCG and the telecom service industry. Before joining Aliaxis in 2017, he was working with Pearson India as Managing Director. He has also gained valuable experience with companies including Airtel and Asian Paints. Deepak has a Bachelor's in Engineering (Electrical) from the University of Roorkee and a Master of Management Studies (Marketing) from Jamnalal Bajaj Institute, India.

Sunil brings 25 years of rich experience across supply chain and operations. Before joining Aliaxis in 2017, he has worked amongst others for 3M, where he has served as the Regional Manufacturing & Supply Chain Manager, South East Asia with operations spread over Singapore, Indonesia, Philippines, Vietnam, Thailand and Malaysia. Sunil has a Bachelor of Technology (Chemical Engineering) from the Indian Institute of Technology of Kanpur.

Deepak and Sunil will bring a wealth of knowledge in distribution management, branding and operations management.

About Ashirvad

Founded in 1998 by the Poddars, Ashirvad Pipes Pvt. Ltd is a leader in the manufacture of PVC and CPVC piping systems. With its state-of-the-art factories, the company has an annual manufacturing capacity of more than 100,000 metric tons and manufactures a complete range of quality plastic piping systems for domestic and agricultural use. The manufacturing systems adhere to the highest level of international quality for a maintenance free life.

More on www.ashirvad.com

About Aliaxis

Aliaxis is a global leader in the manufacturing and distribution of advanced plastic piping systems. The company provides people around the world with sustainable innovative solutions for water and energy, leading the industry in a way that anticipates the rapidly evolving needs of its customers. With a global workforce of about 16,000 employees, Aliaxis develops and produces both standard and tailored solutions that meet the customers' most demanding expectations. Aliaxis is active through more than 100 manufacturing and commercial companies, operating in over 45 countries. The company is privately owned, with its global headquarters in Brussels, Belgium.

More on www.aliaxis.com

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