



Mitsu Chem announces capacity augmentation and new product launch

Mumbai, October 6, 2022, Mitsu Chem Plast Limited (Mitsu) (BSE:540078), One of the largest manufacturers of Blow Molding, Injection Molding and Customized Molding plastic packaging products, announced capacity expansion and launch of new product to drive future growth.

The Company is diversifying its portfolio by launching a new product viz. Pail Containers to cater to the lubricant, paints, ink, Food (FMCG) industry. Therefore, the new capacity addition has enhanced the capacity by 1,650 MTPA from the existing 23,377 MTPA. The cost of machinery, molds and ancillaries for the project is Rs 6.14 crore which is financed by a Non-Banking Financial Company by way of an unsecured loan. The Pail Containers is proposed to be launched in the domestic market to meet the rising demand from the user industry.

Mr. Jagdish Dedhia, Chairman of Mitsu Chem Plast Limited said, "Mitsu is known for quality and customized products. At any point of time, we are ready to leverage the opportunity. As we see the demand for plastic pails is increasing, we have strategically decided to augment the capacity to suit product diversification. This will widen our product portfolio and strengthen our position in plastic packaging."

About Mitsu Chem Plast Limited:

Mitsu Chem Plast Limited (BSE - 540078) is a certified polymer based molded products manufacturing company, engaged in the business of manufacturing and marketing of technically driven innovative products catering to growing industry sectors like, Industrial Packaging Solutions, Automotive Components, Healthcare Products, Infrastructure related products & Emergency Handling Solutions with an in-house testing and quality control systems and machines.

The key products of the company are Molded Industrial Plastic Packaging products such as Drums, Jerry Cans, Bottles, Jars and its accessories; Infrastructural furniture parts such as chair shells; Hospital Furniture Parts such as Panels, Railings, Planks, Trolley Parts; Rescue & Safety Equipment such as Spine Board; Automotive Components such as Washer Tanks, Rainhood.

The company mainly supply's to OEMs of various industries such as chemical, pharmaceutical, dyes, agro-chemical, disinfectants, diagnostic, hospital & infrastructure furniture, automotive manufacturers.

The Journey of the Company started 32 years back with a plant situated at Boisar, Tarapur and have enlarged its wings up to three manufacturing units situated in Maharashtra i.e. Two (2) units situated at Boisar, Tarapur and one (1) unit in Khalapur.

Safe harbor statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information please contact:



Sunil Mudgal - Director

sunil@kirinadvisors.com

Mobile – 9869275849