



Hindusthan National Glass & Industries Ltd.

## **HNG Float signs MOU at the Vibrant Gujarat Global Investors' Summit (VGGIS) 2011 worth Rs 750 crore**

**Mumbai, January 12, 2011:** HNG Float Glass Ltd. is part of HNG Group which is **leader** in the Indian packaging industry with more than 55% market share in the organized container glass sector and a turnover of over Rs 15 billion.

Today, HNG Float signed an **MoU** at the **Vibrant Gujarat** Global Investors' Summit (VGGIS) **2011**. The Memorandum of Understanding comprises HNG's plans of undertaking an investment worth **Rs 750 crore** to set up a new float line at its existing float glass manufacturing plant at Halol, Gujarat.

The HNG Group has aggressive plans for its Float Glass business. The project targeted to be completed by 2013 -2014 will generate employment for approximately 1000 people. The capacity of this new production line will be 1000 MT per day. This is the second line being set up at Halol in addition to an existing one producing 600 MT per day.

The Group recently signed largest deals in the Indian Container Glass Industry worth Rs 2.5 billion with eminent international companies from Switzerland and Germany. These deals are part of HNG's strategy to follow a very aggressive growth plan which would act as a catalyst in doubling its existing capacity in Container Glass in the next 30-35 months entailing investments of Rs. 25 billion. The company is establishing a new greenfield plant in Naidupeta, Andhra Pradesh along with an additional furnace in its facility at Nasik.

Speaking at the occasion **Mr. Mukul Somany, Vice Chairman & Managing Director, HNG** said, "We are deeply focused on the Glass sector which is buoyant with downstream growth in demands from the realty, automotive and packaging sectors. To help us succeed in our aggressive growth plan, this investment will be a significant one which will help in boosting the company's developmental plans in the float glass segment."

### **About HNG group:**

The HNG group, headquartered in Kolkata, was founded by Mr. C.K. Somany - a visionary entrepreneur in 1946. HNG is India's largest container glass manufacturer enjoying about 55% market share. Listed on BSE, NSE and CSE, it has a market capitalization of around Rs 22.70 Billion and has earned net sales of around Rs. 13.60 billion recorded in FY 09 – 10. Its pan-India manufacturing operations are spread over six centres Rishra, Bahadurgarh, Rishikesh, Puducherry, Nashik and Neemrana and its products are available in more than 20 countries. HNG has also recently diversified into float glass and has been a turnaround specialist as it acquired and converted sick units at Rishikesh and Puducherry of OBL, Nashik plant of L&T and Neemrana unit of Haryana Sheet into profitable ones. The company possesses an operational capacity of 11 furnaces and 44 production lines with fully-automated IS machines.

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Press Release



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