

## Press release

Holzminden, March 28, 2024

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# Symrise AG and Virchow Group announce a joint venture dedicated to manufacturing personal care ingredients in India

- Helps enable strategic growth ambitions for portfolio of market-leading cosmetic active ingredients
  - Facility in Visakhapatnam, India, to expand in the coming years
  - Production of world-scale volume of beauty ingredients, serving the APAC region and beyond
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**Symrise AG announces an agreement to form a joint venture with Virchow Group. The group of pharmaceutical companies based in India will manufacture personal care ingredients from the Symrise portfolio through the joint venture. The new company operates under the name Vizag Care Ingredients Private Limited. It combines Virchow's longstanding presence in the Indian market and expertise in synthetic chemistry based pharmaceutical actives manufacturing with the market-leading portfolio of beauty ingredients of Symrise.**

Symrise owns the majority in the new entity. It is based in Visakhapatnam, India, including one local chemical manufacturing site. Production is to begin in H1 2024. The expansion plans over the coming years are anticipating substantial annual capacities to deliver the ambitious growth trajectory of Symrise in cosmetic ingredients. Symrise's global sales organization will carry out promotion and sales activities of the products manufactured by the joint venture.

"With the Vizag Care Ingredients joint venture, Symrise is creating and controlling additional capacity for fast-growing, high-value cosmetic ingredients," says Dr. Joern Andreas, President Scent & Care, Symrise AG. "Underpinned by a strategic commitment to backward integration, this new facility serves as a critical enabler of our ambitious growth plans."

As the first chemical manufacturing site of Symrise outside Europe and the Americas, the Visakhapatnam facility forms an important milestone in the company's history. It also marks the next step in realizing Symrise's strategic ambition of building a resilient global value chain. Through this partnership with Virchow Group, Symrise looks forward to strengthening its leading position as a supplier of high-quality personal care solutions. This includes multifunctional product protection ingredients, high-performance actives & botanicals, and next-generation UV filters.

"Our entire customer base will benefit from the proximity, efficiency, and sustainability advantages that come with a supply of our market-leading cosmetic ingredients portfolio out of India," continues Dr. Joern Andreas. "Virchow Group and Symrise share the same values, so this partnership perfectly fits. Together, we will manufacture modern ingredients in India that drive innovation, safety, and efficacy for our global customers. In addition, we seek to make an impact in the local community of Visakhapatnam by continuously investing and creating jobs."

"We feel delighted to partner with Symrise, a global leader in the manufacturing and supply of cosmetic ingredients. Virchow as an established world leader of several pharmaceutical actives brings expertise in high-volume synthetic chemical manufacturing and knowledge of good manufacturing practices. The joint venture serves as a diversification of Virchow Group into specialty chemicals," said Prasanth Nandigala, Director at the Board of Virchow Group companies.

### **About Virchow Group**

Virchow Group, headquartered in Hyderabad, India, is a 40-year-old group of pharmaceutical companies. Virchow Group companies manufacture bulk chemicals, pharmaceutical intermediates and biotechnology based pharmaceutical finished dosage forms. Manufacturing sites have been audited and approved by leading regulatory agencies. Virchow exports its active pharmaceutical ingredients and finished dosage forms to over 75 countries worldwide. Virchow employs over 5,000 personnel and its annual sales revenue reaches about 750 million Euros. [www.virchows.com](http://www.virchows.com)

### **About Symrise:**

Symrise is a global supplier of fragrances, flavorings, cosmetic active ingredients, and raw materials, as well as functional ingredients. Its clients include manufacturers of perfumes, cosmetics, food and beverages, the pharmaceutical industry and producers of nutritional supplements and pet food.

Its sales of approximately € 4.7 billion in the 2023 fiscal year make Symrise a leading global provider. Headquartered in Holzminden, Germany, the Group is represented in more than 100 locations in Europe, Africa, the Middle East, Asia, the United States and Latin America.

Symrise works with its clients to develop new ideas and market-ready concepts for products that form an indispensable part of everyday life. Economic success and corporate responsibility are inextricably linked as part of this process. Symrise – always inspiring more ...

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