



Press Release

## **The promoters of Donear Group acquire OCM Woolen Mills**

*This acquisition makes the Donear Group India's largest branded menswear fabric manufacturer*

**20 November, 2017:** As part of the strategy to consolidate their top position in Indian textiles industry, the promoters of Mumbai-based Donear Group have announced the acquisition of **OCM Woolen Mills**.

The acquisition of OCM, which manufactures a premium range of high-quality all-wool and wool-blended worsted suiting fabrics, will enable the Donear Group to expand its range of products to Indian consumers for all weather conditions and for all occasions. In a win-win deal, OCM gets access to the management expertise of the promoters of Donear Group to expand its product range and distribution footprint within India as well as in the overseas markets.

The distributors of OCM, who generally witness lower sales during non-winter seasons, will be able to sell an additional range of products, especially Giza, Supima, wrinkle-resistant cotton fabric for jackets, trousers etc. and Terry Rayon fabric for suit length.

Announcing the acquisition of OCM, **Mr. Rajendra Agarwal, Promoter of the Donear Group** said, *“Home to the holy Golden Temple and spirited people, Punjab has always been special for us. Donear Group started its major take-off in 1994 from Amritsar. OCM is India's best-quality manufacturer of woolen & worsted fabrics, and thanks to their skilled manpower for ensuring best quality of fabric. OCM's tweed suiting material is extremely popular for Blazer & Jacket fabric across India. No other manufacturer in India has been able to match the quality of OCM Blazer and jacket of Tweed fabric till date. We have charted out ambitious and aggressive plans to promote the OCM brand.”*

OCM Private Limited (formerly known as OCM India Limited) began its journey as a Textile manufacturer 1924 and forayed into worsted fabric in 1972. It has a sprawling 37-acre complex that houses an ultramodern plant with 23,000 spindles, 120 high-speed shuttles-less looms and a woolen processing unit, with a weaving capacity of 25,000 meters of fabric per day and an employee base of 900. OCM is the first integrated worsted woolen fabric



manufacturing unit in India with the prestigious ISO 9001 certification. It is also the first Indian textile company to receive the NABL accreditation in accordance with international standard ISO 17025:2005 for its in-house Quality Assurance Laboratory.

Originally a part of SK Birla Group (Birla VXL), OCM was acquired by private equity funds managed by WL Ross & Co. LLC in 2006. Since that acquisition, OCM has undergone extensive transformation across manufacturing, product development to revitalize its brand and strengthen its business. OCM's product design function is at the forefront of global styling with design office in Biella, Italy. Due to its superior product quality, institutional customers such as hospitals, airline and hospitality companies, schools and the government undertakings consider OCM as their preferred supplier of worsted fabric.

OCM Woolen Mills is the second major acquisition by promoter of the Donear Group after it acquired GBTL Ltd. (formerly known as Grasim Bhiwani Textile Limited), the PV Suiting Fabrics business earlier in July this year. Like GBTL Ltd, OCM Woolen Mills will continue to operate as an independent unit manufacturing woolen fabric products under guidance of the Donear Group management. There will not be any change in the day-to-day management or existing policies at the

OCM unit. Post-acquisition, all entities will continue to focus on their respective brands as separate teams and the management will continue its efforts to strengthen and utilize their competencies to serve to their customers. Today, OCM offers an extensive product range under the following brands:

- Ferrara – An Italian luxury for the discerning buyer of premium Suiting & Jacketing fabrics. It is made from the blends of cashmere, mohair, silk, rose and milk fibres
- OCM Style - A vast spectrum of offerings with wool & wool-blended fabrics that balance affordability, latest trends and a high style quotient
- Siena - This range is trendy, youthful and comes in vibrant colors. It drapes well, is breathable and is light weight
- BOLD - Reflective of contemporary global styling, the ready-to-wear Jackets, Sweaters, shirts & T-shirts are the best choice for the modern, young Indian man



- Savannah - A new wave of ethnic fusion fashion with a remarkable freshness to meet the taste of the modern Indian woman

With acquisition of OCM, the Donear Group will be able to offer a complete range of fabrics under a bouquet of brands including OCM, Ferrino Mizzoni, GBTL-Grasim (license user of TM Grasim), Donear, Graviera, Royal Classico, Donear Cottons–Belboni & Cotonova, iTR Terry Rayon Suiting and Bronson Shirting. In retail, the Donear Group is successfully operating Donear NXG (MBO) and D’Cot (EBO) branded retail stores.

### **About Donear Industries Limited**

Donear Industries Limited is well-recognized in India and outside as one of the best-quality product makers and innovators, who have been in business for 40+ years. The promoters treat textiles as the Group’s core business and have been putting best efforts to grow year on year. It has production capacity of around 55 million meters per annum with latest technologies and machinery at Surat. Apart from being a leader in India, Donear also has a strong presence in 20+ countries globally. With a comprehensive product basket, the company is able to supply fabrics to India’s largest brands including Louis Phillipe, Van Heusen, Peter England, Blackberry, Arvind, Wills Lifestyle, Future Group and more. In retail, the Donear Group has a strong network of 185+ stores, marketing textiles under the D’Cot & Donear NXG brands with positive cash flow.



**About GBTL Ltd. (formerly known as Grasim Bhiwani Textile Limited)**

GBTL Ltd. (formerly known as Grasim Bhiwani Textile Limited), has a strong presence in manufacturing of Polyester Viscose fabric and caters to the market under brands Grasim & Graviera. GBTL Ltd. (formerly known as Grasim Bhiwani Textile Limited) sells fabric both in the domestic as well as in the international market across geographies. The Domestic OTC division operates in Domestic over the counter (OTC) formal menswear fabric market by offering Ready to Stitch suiting. The Brands & Retailers division caters to domestic as well as international customers by supplying fabric and also acts as Full Service Provider by offering one stop solution of fabric to garmenting.

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