Binani buys Belgian co for 1,781 crore

MUMBAI: Binani Industries, the holding company of Braj Binani group, has acquired a Belgian fibreglass company, 3B, for 275 million euros, which at Wednesday’s exchange rate translates to Rs 1,781 crore. 3B is a Europe-based major in fibreglass products and technologies.

The Indian acquirer has interests in cement, zinc, glass fibre, composites and readymix concrete. The Braj Binani group has acquired 100% equity interest in 3B from Platinum Equity, a private equity firm, a release from the company said.

Headquartered in Battice, Belgium, 3B is Europe’s leading manufacturer of fibreglass for reinforcement of thermoplastics and thermoset polymer applications, and is a preferred supplier to global leaders in industries, including automotive and wind energy. This acquisition is part of Braj Binani group’s strategy to expand its footprint in the global fibreglass market. It further augments the group’s technological and marketing capabilities in the fibreglass business.

The Belgian company has two manufacturing units, one in Belgium and the other in Norway, with the total operating capacity at 1.5 lakh tonnes per annum. 45% of its 3B’s customers are in Germany, while The Netherlands and Belgium has 14% each.

This acquisition gives access to 3B’s customers, worldclass technologies, marketing network, vast marketing geographies and skilled manpower, the release said. 3B has an extensive portfolio of products including chopped strands, direct rovings and continuous filament mats.