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### Indian conglomerate acquires Belgian fibreglass producer 3B / Foothold in Europe

In line with its strategy to expand its footprint in the global fibreglass market, India's **Binani Industries** (Kolkata; <http://binaniindustries.com>) - the holding of **Braj Binani Group** (Mumbai / India; <http://binaniindustries.com>) - on 2 February 2012 acquired leading European fibreglass company **3B Fibreglass** (Brussels / Belgium; [www.3b-fibreglass.com](http://www.3b-fibreglass.com)). The EUR 275m deal allows Binani Industries to take over 3B's existing production facilities in Belgium and Norway, with combined output of 150,000 t/y.

The transaction, which includes 3B's established customers, technologies, marketing network and manpower, complement's the Indian group's existing portfolio, especially that of subsidiary **Goa Glass Fibre** (Bardez, Goa / India; [www.binaniglassfibre.com](http://www.binaniglassfibre.com)). Much like 3B, Goa Glass Fibre - with capacity for 20,000 t/y - produces chopped strands, direct roving and continuous filament mats.

Binani Industries said the acquisition would help it gain a foothold in Europe, where 90% of 3B's customers are based (45% in Germany alone). Prior to the takeover, the Belgian group, which posted net sales of EUR 160m in 2010, touted plans for a new Greenfield expansion facility in Tunisia, which reportedly would raise its overall output to more than 200,000 t/y.

The purchase is Braj Binani's third global acquisition in six years, following its takeover of US composite maker **CPI** (Winona, Minnesota; [www.compositeproducts.com](http://www.compositeproducts.com)) last year. The Indian group said this latest purchase completes the vertical integration of its global composite and fibreglass operations. Calling the 3B acquisition a perfect match, *Braj Binani*, chairman of Binani Industries, added that, "We are working to accelerate our fibreglass operations further over the coming years."