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Binani Industries gains 10.21% in two days on overseas acquisition

Binani Industries was frozen at the 5% upper circuit filter at Rs 122.45 at 13:34 IST on BSE, extending Thursday's 5% gain triggered by its wholly owned subsidiary announcing an overseas acquisition.

Meanwhile, the BSE Sensex was up 3.16 points, or 0.02%, to 17,435.01 On BSE, 14,244 shares were traded with pending buy orders of 8,174 shares at the maximum price limit.

The stock hit high of Rs 122.45 and a low of Rs 121.50 so far during the day. The stock had hit a 52-week high of Rs 230 on 7 April 2011 and a 52-week low of Rs 88 on 22 December 2011. The firm has an equity capital of Rs 29.60 crore. Face value per share is Rs 10.

The Binani Industries stock rose 5% on Thursday, 2 February 2012 after its wholly owned subsidiary Glass Fibre Holding I Sarl, Luxembourg acquired Project Bird Holdings group of companies, Luxembourg for Euro 275 million. Project Bird Holdings group of companies owns operating facilities in Norway and Belgium under the name of 38 for the manufacture of FibreGlass. The announcement was made before market hours on Thursday, 2 February 2012.

Binani Industries' reported a net loss of Rs 11.41 crore in Q3 December 2011, higher than net loss of Rs 10.30 crore in Q3 December 2010. Total income rose 296.1% to Rs 32.84 crore in Q3 December 2011 over Q3 December 2010.

Binani Industries was founded following the restructuring of the Braj Binani Group, from 1996-2004, to serve as the holding company for Binani Cement, Binani Zinc, Goa Glass Fibre and BT Composites. Today, it is a multidimensional business conglomerate that has been recognised internationally for its various ventures. The company has extended its reach well beyond Indian borders. With presence in UAE and China, Binani Industries is now in the process of expanding into Africa and other countries.