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### **Binani Industries acquires Belgian fibreglass firm**

Indian conglomerate Binani Industries has acquired Belgium's fibreglass products and technologies company 3B from US-based private equity firm Platinum Equity for an estimated \$360 million.

The construction firm will have full ownership of 3B's global operating capacity of 1,50,000 tonnes per annum (TPA) and access to its customers, technologies, marketing network and manpower.

3B develops and supplies fibreglass products and technologies for the reinforcement of thermoplastics and thermosets. It serves a wide range of industries, including aerospace, automotive, building and construction, chemical plant and pipe work, defence and ballistics, electrical and electronics, energy, marine, mass transit and sports and recreation.

The company has manufacturing facilities at Birkeland in Norway and at its headquarters in Battice, Belgium. It also plans to set up a new facility in Tunisia in 2013, which will raise its capacity to 0.2 million TPA. As much as 45 per cent of 3B's customers are in Germany, followed by the Netherlands and Belgium (14 per cent each).

Braj Binani, chairman of Binani Industries, said: "The acquisition will strengthen our group's core operations at a global level. The group is present in fast-growth business segments, of which fibreglass is one. We look forward to leveraging its expertise, strong R&D and excellent customer network."

Binani Industries, part of the \$1.6-billion Braj Binani Group, manufactures and markets cement, electrolytic zinc, glass fibre and composites in India and abroad.

3B is the group's third global acquisition in six years. Last year, the Group acquired US-based composite maker CPI Inc. With this latest acquisition, Binani Industries hopes to complete the vertical integration of its composite and glass fibre operations worldwide.

The fibreglass industry worldwide is mainly driven by the composites market, which is set to grow at 4.5 per cent annually.