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## SRF buys belting fabrics biz of SA co for 20 cr

**Our Bureau**  
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SRF has acquired the belting fabrics business of South African firm Industex Technical Textiles for Rs 20 crore. With this deal, the company has now become the world's second largest manufacturer of belting fabric overtaking US-based ISF. European firm Olbo is the world's largest player in the belting fabric space. The acquired firm which generates marginal profits has annual sales

of around \$16 million (Rs 70 crore).

SRF which is one of the largest player in the domestic market for technical textiles and refrigerant gases besides other products, on Monday announced the signing of a definitive agreement for the acquisition for around Rs 20 crore including working capital.

Industex Technical Textiles has an annual production capacity of approximately 3,500 tonnes of belting fabrics which would add to SRF's existing capacity of 7,500 tonnes of belting fabrics manufactured in its Trichy plant.

SRF is already India's largest player in belting business, with 50% market share. Post acquisition, the acquired units will be known as SRF Industex Belting. Sharing his perspective on the deal, SRF managing director Ashish Bharat Ram said: "It gives us an opportunity to enter Africa. The mining industry, which is the largest consuming sector for the belting fabrics business, is growing rapidly over there and it will be our endeavour to expand capacity and develop other synergies with our Indian operations at the earliest."