

Carborundum Universal acquires South African firm

Abrasive manufacturer Carborundum Universal Ltd (Cumi) is acquiring 51 percent stake in the \$16 million Foskor Zirconia Ltd, a South Africa-based zirconia and fumed silica maker.

The acquisition agreement has been signed by the companies Thursday in South Africa.

The deal size is estimated to be around Rs.150 million (\$3.5 million) and will be routed through Cumi International, a wholly-owned subsidiary of Cumi.

This is Cumi's second major overseas acquisition in less than two years. In 2007, the Indian company acquired Volzhsky Abrasive Works of Russia for \$37 million.

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