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GHCL targets another Romanian soda ash co

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AHMEDABAD

SANJAY Dalmia's GHCL is continuing with its acquisition spree. It is set to acquire Romania's only other soda-ash producer, US Govora, for nearly \$25m. GHCL has already bought Romania's other soda ash company, SC Bega Upsom.

In the textiles sector, it has acquired US home textile company Dan River and UK's home textile retail chain Rosebys.

A GHCL spokesperson, however, refused to comment on the development. The company has bid for the Roman-

ian company and may clinch the deal immediately after Diwali, said industry sources. If the deal comes through, it will make GHCL Romania's biggest soda ash maker and help it penetrate

DEAL RIDE

GHCL is likely to pay \$25m for the deal. If the deal goes through, it will make GHCL the largest soda ash maker in Romania and help it explore opportunities in the European market

the European market.

Earlier this year, GHCL ac-

quired Dan River, a leading Virginia-based home fashion and fabric maker, for about \$100m and also picked up a majority stake in SC Bega Upsom, a leading soda ash maker in Romania, for \$20m in an all-cash deal.

SC Bega Upsom was in the red when GHCL acquired it in December last. In less than two quarters after GHCL took it over, the company, which was posting losses of \$60,000 per month, has begun making profits, added industry sources.

The Romanian deals will give GHCL an entry not only into eastern Europe, but also to the European Union, which Romania is expected to join.