

## ARMOR reinforces its position as market leader in Thermal Transfer in India with the acquisition of its competitor, Intercode, based in Delhi

**ARMOR, global market leader in the design and production of thermal transfer ribbons for the printing of variable data, announces the signature on 1 September 2019 of the purchase agreement to acquire the thermal transfer business of its Indian competitor, Intercode. It is a strategic acquisition for the French manufacturer, with the Indian market enjoying strong growth. ARMOR estimates to be able to increase market share from 30% to 50%, consolidating its position as the local market leader.**

### **A strategic takeover**

The Thermal Transfer business of ARMOR has been posting double digit growth in India, higher than the market average of around 10%. The global market leader in the design and production of thermal transfer ribbons dedicated to the printing of variable date, ARMOR decided to strengthen its position in the growing sub-continent by acquiring Intercode and its site in Delhi. ARMOR is accordingly establishing greater proximity with customers in the north of the country while continuing to serve the south from its existing slitting site in Bangalore. The acquisition consolidates ARMOR's position as local market leader, estimating to be able to increase market share from 30% to 50%.

### **Seamless integration**

*"Intercode is a company very much like us. Fair pricing policy, sense of ethics, customer portfolio and also responsiveness and flexibility - many areas of similarity that will ensure a successful integration."* states Hubert de Boisredon, CEO of ARMOR. Becoming a wholly-owned subsidiary of the French group, the newly acquired company will be progressively integrated within ARMOR. All of the thirty employees will retain their jobs. Services offered to customers will be maintained and improved. And prices will remain the same.

### **The virtuous co-industrialization model of ARMOR**

ARMOR bases its growth on co-industrialization, a concept that consists of maintaining production in France while seeking out growth opportunities abroad in order to stimulate domestic employment. ARMOR's Thermal Transfer facilities in La Chevrolière (France) produce semi-finished products which are further processed at industrial slitting units located on all the world's continents, including Asia (India, China and Singapore). *"The acquisition of Intercode marks a further step in the group's co-industrialization model, which is the reverse of offshoring. By increasing our market share in Asia, and particularly in India, for thermal transfer ribbons used in the printing of variable information on packaging and barcode labels, we increase production in France of semi-finished product reels. We are building a virtuous circle for the future"*, concludes Hubert de Boisredon.

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**ARMOR** specializes in the industrial formulation of inks and the coating of fine layers onto thin films. The Group is the global market leader in the design and manufacture of thermal transfer ribbons for printing variable traceability data on labels and flexible packaging. The European market leader in innovative and sustainable printing services and consumables, the Group is a pioneer in the development and production of industrial inks and innovative materials, such as organic solar films, coated collectors for electric batteries and bespoke filaments for additive manufacturing. With an international presence, ARMOR has nearly 1900 employees in some 20 different countries. In 2018 it posted annual revenue of €265m. Each year the group invests nearly €30m in industrial equipment and R&D. ARMOR is a responsible company committed to stimulating innovation within society. [www.armor-group.com](http://www.armor-group.com)



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*ARMOR India's new premises in Delhi*