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Manali Petro buys UK firm Penn Globe in Rs 200 cr deal



CHENNAI/LONDON: Manali Petrochemicals Limited (MPL), India's only integrated manufacturer of polyols and a part of AM International,

Singapore, closed the acquisition of Penn Globe Limited. The transaction was based on an enterprise value of GBP 21 million. Penn Globe, located in Cheshire, UK, is a global market leader in foam control agents and similar chemical products including lubricants, surface coatings, release agents and silicone emulsions. Ashwin Muthiah, chairman - MPL and founder-chairman, AM International, Singapore said, "The addition of Penn Globe is an important step in the execution of our growth strategy. It gives us access to world-class products, technology, and a talented team as a strategic advantage. It is in line with our inorganic expansion vision that fosters a global focus, customer-first mindset, and culture of innovation."