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Manali Petrochemicals acquires Penn Globe

TIMES NEWS NETWORK

Chennai: Manali Petrochemicals Limited (MPL), a leading petrochemical company based out of Chennai and part of AM International, Singapore on Wednesday announced the acquisition of Penn Globe Limited, UK. The transaction was based on an enterprise value of British Pounds 21 million.

Penn Globe is a leading player in foam control agents and related chemical products including lubricants, surface coatings, release agents and silicone emulsions. The boards of the two companies approved the ac-



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Chairman, Manali Petrochemicals Limited

quisition process, a statement from MPL 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,” Ashwin Muthiah, chairman, MPL

and founder chairman, AM International said. The acquisition will help MPL augment its capabilities in catering to its global customer base and looking forward to implement new technologies in India and Asia-Pacific markets, besides Europe, the release added. “This will enable us to

expand and strengthen our footprints in Asia and grow our portfolio to cater to a globally diversified customer base,” John Whitehead, managing director, Penn Globe said.

The latest acquisition is in line with MPL’s approach, since in 2016 it acquired another UK-based company Note-dome, which manufactures neuthane polyurethane cast elastomers. It finds application in the automotive sector among others. That acquisition enabled MPL’s leadership team to focus on Europe and develop it as a location of choice for its future expansions and growth investments, the statement added.