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# Manali Petrochemicals buys UK's specialty chemical producer Penn Globe for £21 m

**Narayanan V**  
Chennai

Chennai-based Manali Petrochemicals Limited (MPL), India's only integrated manufacturer of polyols and a part of AM International, Singapore, today announced the acquisition of UK-based Penn Globe Ltd in an all-cash consideration of £21 million.

The acquisition was made through MPL's wholly-owned subsidiary Amchem Speciality Chemicals Private Ltd, Singapore.

## GLOBAL FOCUS

Based out of Cheshire, United Kingdom, Penn Globe Ltd is a manufacturer of foam control agents and similar chemical products including lubricants, surface coatings, release agents and silicone emulsions through its two subsidiaries Penn-



Ashwin Muthiah, Chairman, MPL and Founder-Chairman, AM International Holdings

White Ltd and Pennwhite Print Solutions Ltd.

Commenting on the acquisition, Ashwin Muthiah, Chairman, MPL and Founder Chairman, AM International, Singapore, said, "The acquisition is in line with MPL's inorganic growth and expansion strategy to foster global focus." He added that the acquisition will help augment the company's

capabilities in catering to its global customer base.

Incorporated in 1985, Penn Globe Ltd's defoaming solutions are predominantly used in the food and agriculture sectors. Currently, 60 per cent of Penn Globe customers are based in the UK while the remaining comes from overseas markets including Asia.

## OPERATIONAL SYNERGY

Speaking to *businessline*, Muthukrishnan Ravi, MD-MPL & CEO Petrochemicals, AMIH, Singapore said, "Penn Globe is financially a strong company with an operating cash flow of over £2 million in the last three years and it is also located close to MPL's step down subsidiary Notedome Ltd, UK, which will enable the two companies to derive operational synergy."

Ravi added, "Food and agriculture industries have been their major customers. These industries stood the test of time during the Covid-19 pandemic."

He also said the Indian food and agriculture market offers a huge potential for Penn-White's anti-foaming solutions and the company will soon set up an Indian subsidiary 'Pennwhite India Ltd' to cater to the Indian and subcontinent markets.