

India's Fineotex plans to expand in Malaysia

2012/12/13

MUMBAI: India's Fineotex Chemical Ltd plans to expand its operations in Malaysia via acquisition, its managing director, Sanjay Tibrewala said.

"Our focus is speciality chemicals. We have about 3-4 proposals on the table and we are still discussing." In 2001, Fineotex acquired a chemical plant in Malaysia, BT Biotex Sdn Bhd, which specialises in chemicals for textiles, paint and construction and household products.

Sanjay, who spoke to reporters after meeting Minister of International Trade and Industry, Datuk Seri Mustapa Mohamed who is here on a trade and investment mission, said he expected to strike a deal within next year.

However, he declined to indicate any potential value of the acquisition, adding that it would be "difficult to say now".

Malaysia, he said was the company's preferred destination among the Asean countries due to its good infrastructure such as ports as well as its banking industry.

Fineotex produces and provides specialty chemicals and enzymes to several industries including textile and garment, construction, leather, water treatment, agrochemicals and adhesives.

The company's manufacturing facilities are situated in Mahape in Navi Mumbai here.

Fineotex, which has presence in 33 countries across the globe, has an annual turnover of US\$50 million. --
BERNAMA