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Reliance Sees $700M in Sales

By The Moscow Times

February 21, 2012



Reliance Industries, India's biggest company by market value, expects sales of as much as $700 million from a venture with Sibur of Russia in the first year, said Nikhil Meswani, a Reliance executive director.

The two companies will invest $450 million in a synthetic rubber facility at Jamnagar in the western state of Gujarat, which will start in mid-2014, according to a statement Tuesday. Reliance will hold 74.9 percent in Reliance Sibur Elastomers, while Sibur will have the remaining stake.

The venture will produce 100,000 metric tons of butyl rubber annually and will supply India's automotive industry, which currently imports its requirement of 75,000 tons a year, Reliance said. The venture is open to exports, Meswani told reporters in Mumbai.

(Bloomberg)

Original url: https://www.themoscowtimes.com/2012/02/21/reliance-sees-700m-in-sales-a12809