
RIL on a major overseas acquisition - Report

Thursday, 12 Nov, 2009

ET reported that India's largest private sector company Reliance Industries is close to announcing a major overseas acquisition. A source close to the development said that if all goes according to plan, RIL is looking to do so before its annual general meeting on November 17.

The likely target is a part of the assets owned by troubled petrochemical major LyondellBasell which is undergoing reorganization under the protection of a US court.

One person familiar with the transaction said that "The intent is certainly to make an announcement on the day of the AGM or very close to it but that depends on how the talks progress."

According to a senior banking source, a team of senior RIL officials is said to have been camping in New York since September. All the people with direct knowledge of the deal who we contacted for this story spoke on condition of anonymity because the transaction had not yet been consummated.

(Sourced from Economic times)

For more news visit at www.steelguru.com