



Essar Oil receives first payment from Rosneft for acquisition

Rosneft makes initial payment of \$300 million for the 49% stake it acquired in India's oil and fuel company Essar Oil Limited.

Russian oil producer Rosneft revealed the \$300 million payment to Essar Oil in a financial report released last Wednesday, according to Russia's news agency TASS.

In October of 2016, a consortium led by Rosneft signed a deal to acquire 98% of India's second largest oil firm in a deal worth close to \$12.9 billion. The Russian oil company will keep 49% of Essar Oil while the other two buying companies split the remaining stake.

The acquisition consists of a large refinery in Gujarat, 2,700 fuel stations, a port, and further assets.

Rosneft plans to finalize the transaction for the purchase of Essar Oil by the end of the first quarter of this year.

Rosneft makes initial payment of \$300 million for the 49% stake it acquired in India's oil and fuel company Essar Oil Limited.