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# Indian group bidding for Cheshire refinery plans London listing

Essar, an Indian industrial conglomerate which is the preferred bidder for the Stanlow oil refinery in Cheshire, is planning a London stock market listing to raise up to \$3bn.

The listing of its oil and power businesses could value them at up to \$12bn and would be the largest ever overseas fundraising by an Indian company.

The group, controlled by brothers Shashi and Ravi Ruia, wants the money to fund expansion.

Essar, which also has interests in steel and telecoms and has total annual revenues of about \$15bn, was named preferred bidder last October for Shell's refinery near Ellesmere Port, which employs 1,000 full-time workers and 800 contractors.

The Indian group is also in talks to buy Shell plants at Heide and Harburg in Germany and is believed to have offered £1.2bn for all three sites.

Shell insists that the Cheshire refinery, which produces 272,000 barrels per day, is being sold as a going concern.

Royal dutch shell plc.com, a website which campaigns against the oil giant, has posted on the internet a confidential analysts' briefing produced by Essar Oil Ltd last November which, it claims, indicates that Stanlow will be run down to a tank farm.

On a page headed "International Distribution Strategy", Stanlow is marked as a terminal and Royal dutch shell plc.com says that this indicates that refining activity will cease.

Local MP Andrew Miller initially welcomed the Indian company's interest as an alternative to a rival offer from Libya's National Oil Corporation.

Comments?manchesternews@crain.com



Stanlow oil refinery in Cheshire

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