

Modi Rubber inks JV with Japan's Asahi Organic

Modi Rubber (MRL) announced on Friday it has entered into a partnership with Japanese firm Asahi Organic Chemicals to set up joint venture company for making and selling of resin-coated sand. The newly created entity will be named Asahi Modi Materials and will be based in Gujarat, MRL said. Through its initial investment of ₹30 crore, Modi Rubber will own 49% stake in the JV firm and the rest 51% stake will be held by the Japanese company, the UP-based company said.