

Russian and Indian companies might sign an agreement on joint production of coastal missile systems until the end of the year, according to sources in New Delhi.

The Indian company Walchandnagar Industries, and the Russian company "Agat" are close to signing an agreement on joint production of coastal missile systems in India, said the director of Walchandnagar's defense and aerospace programs Manas Kumar Das.

"Now we are negotiating joint production of coastal defense systems with "Agat". Soon, a Russian delegation will come to India to discuss final details. I expect that we will reach an agreement before the end of this year", - he said to "Interfax".

According M.A.Das, his company is also negotiating joint production of naval artillery with a Russian design and development agency Arsenal.

He noted that the details of agreements with "Agat" and "Arsenal" will be discussed during the exhibition "Innoprom 2016" in Ekaterinburg on 11-14 July, of which India is a strategic partner.

"We are also exploring the possibility of cooperation with other Russian arms manufacturers, and our company is ready to take part in joint production of submarines and tanks. We also intend to sign a memorandum of understanding with Rosoboronexport" - M.A.Das said.

Walchandnagar Industries - one of the largest industrial holding companies in India, which produces, in particular, equipment for the defense sector and for and nuclear power plants.

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