

Buzzing Stock: Bhushan Steel to get rescued by JSW Group

[Bhushan Steel](#), the most stressed steel entities among [Monnet Ispat](#), [Electrosteel Steels](#) and Essar Steels, seeks to be first choice of JSW group to acquire its ownership.

Parth Jindal, MD of JSW cement has mentioned that, JSW group was looking to play the role of saviour to help the troubled steel companies but they are very keen on Bhushan Steel due to its location and its production capacity.

Bhushan Steel is in defaulters to pay of Rs 44,478 crore to banks, while Essar Steel owes Rs 37,284 crore, Monnet Ispat Rs 12,115 crore and Electrosteel Steels Rs 10,274 crore to their particular lenders.

However, National Company Law Tribunal (NCLT) has already initiated the bankruptcy proceedings against Bhushan Steel Ltd and Bhushan Power and Steel Ltd.

Currently, the company is involved in the business activities of manufacture of basic iron and steel.

On today's trade, the stock of Bhushan Steel has opened at Rs.64.60 by touching a high/low of 65.40/63.60 respectively and at 11:52 am, the stock is quoting at Rs.64.20 per share.