

JSW Steel drops amid group's acquisition plan



[Shares](#) of [JSW Steel](#) fell in Thursday's trade as media reports suggested that the JSW Group is looking for acquisition opportunities among troubled steel companies.

Following the development, the [stock](#) fell 1.14 per cent to Rs 217 on BSE. It opened at Rs 220.35 and touched an intraday high and low of Rs 220.40 and Rs 216.30 respectively.

Commenting on the [news](#), Parth Jindal, son of group chairman Sajjan Jindal said, "The group will submit a revised proposal to acquire Monnet Ispat and Energy."

"The group may also consider Bhushan Steel and Essar Steel if offered at the "right price", he added.

Promoters held 41.62 per cent stake in the company as of March 2017.

For the quarter ended March 31, 2017, the company reported total revenue at 16,951.67 crore and net profit stood at 1,003.40 crore.

The scrip touched its fresh 52-week high of Rs 220.75 on July 10, 2017 and its 52-week low of Rs 151.43 on December 26, 2016.