

JSW may Revise Bid for Assets of Monnet Ispat

Co also awaiting response to its bid for troubled Bhushan Steel

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Kolkata: The JSW Group will likely put in a revised bid for buying the assets of debt-laden Monnet Ispat while awaiting a call on its offer to acquire Bhushan Steel, with both companies featuring on the Indian central bank's list of top 12 defaulters.

The two troubled steelmakers, with combined borrowings of more than Rs55,000 crore, are now facing lender proceedings under the insolvency and bankruptcy code at the National Company Law Tribunal (NCLT).

JSW Group scion Parth Jindal, who is also the MD of JSW Cement, said the group would like to put in a revised offer for Monnet. "Our offer on Bhushan Steel has not been rejected yet," he said, adding that JSW could be interested in Essar Steel as well. Essar Steel is the other large maker of the alloy

facing bankruptcy courts after the new law on recoveries came into force. Under the NCLT process, Insolvency Resolution Professionals will send an information memorandum to the prospective investors, based on which they will invite bids for the target companies. Seshagiri Rao MVS, joint MD at JSW Steel, was more guarded on being quizzed about the group's interest in the troubled steelmakers: "It is a process



JSW has set a long-term target of achieving 40 m tonnes of steel capacity

that comes under the insolvency and bankruptcy court. The company will evaluate and take a call at the appropriate time." The JSW Group CFO declined to name any target company. "We are a growth-oriented company, so we would be keen to acquire assets," Rao said. JSW Steel's earlier offer for Monnet was rejected by lead creditor State Bank of India. For JSW Steel, which has set a long-term target of achieving a 40-million-tonne steel-making capacity, acquisitions will understandably play a key role.