

JSW prefers Bhushan over other steel firm assets

TIMES NEWS NETWORK

Kolkata: JSW Group is more keen on buying ailing Bhushan Steel than other stressed steel entities in the country. This was disclosed here by Parth Jindal, the MD of JSW Cement, and son of JSW Group chairman Sajjan Jindal.

On the sidelines of the group's cement launch in Kolkata, the Jindal junior said that although he does not look after steel directly, but according to his information, the group would be more keen on Bhushan Steel because of the location of its units. Bhushan units are mostly located in western India.

It may be noted that State Bank of India (SBI) has already filed bankruptcy petition in the National Company Law Tribunal (NCLT) against Bhushan Steel and on Wednesday, the NCLT reserved the order on the SBI's petition. "We were keen for both Monnet Ispat and Bhushan Steel. But I feel that we are more interested in Bhushan," he added.

Bhushan Steel is in default 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 respective lenders. These four big borrowers belonging to the steel industry are among the 12 accounts identified by the Reserve Bank of India (RBI) for immediate reference to the NCLT. These 12 accounts constitute a quarter of the over Rs 8 lakh crore of NPAs, which is plaguing the country's banking system.

Commenting on the status of the bid for Monnet, he said although the initial bid was rejected a revised bid has been submitted by the group. On Essar Steel, he added it would be keen for Essar Steel as well. *Fullreport:*
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