

JSW to revise bid for Monnet, Essar steel not ruled out

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span.p-content div [id^=div-gpt] { line-height: 0px; font-size: 0px;} JSW Group today said it is putting a revised offer for Monnet Ispat, which has been admitted at the National Company Law Tribunal and is facing bankruptcy proceedings.

JSW Cement managing director Parth Jindal said "We are very keen on Monnet Ispat and Bhushan Steel."

He said JSW Steel is "keen" on Bhushan Steel Limited because of its geographical advantage, it is also not ruling out Essar Steel.

"At a right price Essar Steel will be very attractive for JSW Steel," Jindal said.

JSW Steel's earlier offer for Monnet was rejected by the lead creditor SBI.

Speaking about US operations, Jindal said in the Trump administration, the operations at Texas is now making money at EBITA level after a decade of losses and the company has now decided to infuse USD 350 million further.

JSW's US plate mill and pipe unit was bought a cost of USD one billion. The company had earlier made two attempts to sell it off, but was not successful owing to valuations.

While a new plate mill is being put up at a cost of USD 150 million along with an electric arc furnace, the group is awaiting an environmental impact study of the new project.

Jindal remained focused in sports and said the company is promoting both Olympic games and franchise sports including buying an IPL team.

The sports franchise business is been controlled by JSW IP Holding and Olympic sports is promoted by JSW foundation, he added.

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