
Abhijeet Group Ispat Alloys launches steel project in Seraikela Jharkhand

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ET reported that corporate Ispat Alloys Limited, part of the Abhijeet Group, kick started the first phase of its integrated steel plant project in Seraikela-Kharsawan district of Jharkhand.

Mr Arun Gupta CEO of Abhijeet Group launched the work on the project by performing bhoomi poojan at the project site at Mahilimurup, about 7 kilometers from Seraikela.

Mr Gupta said it has acquired 450 acres of land through direct purchase. We hope to start production of 0.5 million tonne steel in the first phase in the next 1 year. It has also appointed consultants for the purpose. While Fitchner will offer consultancy for the power plant, Korus will do the same for the steel plant.

He said the company needs 900 acres for the second phase. We have begun land acquisition. We hope to start production of second phase in 4 years. The ultimate investment will be INR 9,000 crore. It has taken other regulatory clearances of water drawal from Sanjay River, forest and power. It has already got a coal block but the iron ore mine allotment is yet to be allocated.

It has signed a MoU with the state government for setting up a 2.5 million tonne per annum integrated steel plant in Seraikela-Kharsawan district.

(Sourced from Economic Times)

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