
Shyam Steel enters Kerala market

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Shyam Steel Industries Ltd a leading steel manufacturer in eastern India is entering the Kerala market with the opening of a retail network in the State.

Mr Govind Beriwal director of Shyam Steel addressing a press conference said the company is confident of touching a monthly sale of 2,000 to 3,000 tonnes in the Kerala market which translates into about INR 100 crore per year at today's market prices. Nectar Enterprise of Kochi will be the company representative in Kerala.

The company currently owns manufacturing facilities in West Bengal and Orissa and its products are used in infrastructure and construction projects across the country. The group plans to start a 1.1 million tonne per annum plant at Purulia in West Bengal and a 2 million tonne Beneficiation plant at Orissa for which it has obtained necessary clearance.

The company has envisaged a total investment of INR 3,000 crore for the new plant at Orissa. It is expecting a INR 1,000 crore expansion in the first phase, which will be mobilised through internal resources. For the second phase, the company will go for a public issue.

(Sourced from Business Line)

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