
III Stemcor JV coke oven to start soon

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PTI reported that the INR 1100 crore project between Ispat Industries and UK based Stemcor to set up a coke oven plant near Mumbai is likely to take off soon as the venture is expected to achieve financial closure by the month end.

A person in the know of the development told PTI that “The project will achieve the financial closure by the end of this month. The construction work will start soon after that.”

Last year, both the companies had entered into a joint venture to set up a one million tonne coke oven plant. Where Stemcor holds 76% stake while Ispat has 24% holding in the project.

To achieve raw material security for its 3.2 million tonnes per annum steel plant, Ispat Industries is working towards achieving backward integration.

Mr Vinod Mittal vice chairman and MD of Ispat Industries on the sidelines of India Economic Summit told reporters that “We are working on backward integration in power plant and coke plant.”

(Sourced from Business Line and PTI)

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