
Prakash Industries denies news of stake sale to ArcelorMittal

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It is reported that ArcelorMittal is in talks to buy a stake in Prakash Industries. Two sources familiar with the development said that ArcelorMittal officials met the top brass of Prakash Industries when they were in London for the road show of their INR 250 crore foreign currency convertible bonds issue.

They said that ArcelorMittal has shown interest in buying a stake in Prakash for raw material reasons as the company has two iron ore mines with combined reserves of 85 million tonnes. The larger one, holding 75 million tonnes is expected to be ready for extractions soon. Prakash also has three coal mines with estimated reserves of 150 million tonnes.

But Mr Vipul Agarwal director finance of Prakash Industries denied such a development. He said “We are not in talks with ArcelorMittal for any kind of stake sale.”

(Sourced from DNA Money)

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