
JSW Steel to start Bengal steel project in 6 months

Tuesday, 09 Feb, 2010

JSW Steel said that work on its West Bengal project will start in 6 months. The company will invest INR 100 to INR 120 billion in the first phase to set up a 3 million tonne steel plant.

Mr Sajjan Jindal vice CMD of JSW Steel said that it is expected to be completed within 30 months from the start of the project.

He said that "Along with the steel plant, we will also start the first phase of the 1600 MW power plant project, which would take around 3 years to complete."

He added that in the first phase, it will have a capacity 800 MW, with an investment of around INR 80 to INR 100 billion.

Mr Jindal, who was in Kolkata to meet the West Bengal chief minister, said that the company was in active discussions with the Japanese firm JFE Corporation, regarding investment in the Bengal steel plant. He added that "We are in talks with JFE Corporation. The extent of stake dilution in the Bengal Steel plant could be in the region of 26% to 40%."

Eventually the steel maker plans to set up a 10 million tonne steel plant with an investment of INR 350 billion in three phases.

(Sourced from www.reuters.com)

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