
Abhijeet Group unveils mega plans in steel and power sector

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It is reported that Abhijeet Group will invest INR 55,000 crore to build steel and power plants in various parts of India, besides planning forays into other sectors.

Mr Abhishek Jayaswal director of Abhijeet Group said that "We would invest around INR 40,000 crore to build 3 steel plants with production capacity of 10 million tonnes in Jharkhand, Maharashtra and West Bengal."

He added that the proposed plant at Seraikela in Jharkhand would produce 3 million tonnes of steel, while the one at Yavatmal in Maharashtra would have a production capacity of 2 million tonnes and the plant near Asansol in West Bengal would produce 5 2 million tonnes of steel.

Mr Jayaswal said that "Funding the steel projects is not an issue as banks are keen to provide money. We would borrow from the banks and financial institutions in the debt equity ratio of 65:35. We are also planning to go public by 2010 to raise additional resources." He added that work for the Jharkhand plant would begin in 3 months and has roped in ILF&S for its West Bengal project. Though all the proposed projects would be Greenfield ones.

Abhijeet Group has also signed a coal mining contract with Theiss Leighton Private Limited for developing an opencast mine at North Karanpur in Jharkhand at a cost of INR 4,500 crore, with a production capacity of 6.75 million tonnes per annum. The coal extracted would be used to fire its proposed power project in Jharkhand. It would also invest INR 15,000 crore to set up power plants capable of producing 5,000 MW in Maharashtra, Jharkhand and West Bengal.

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