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## **JSW Steel denies report of stake dilution**

*Friday, 19 Jun, 2009*

Bloomberg citing Mr Sajjan Jindal vice chairman & MD of JSW Steel Ltd as saying that the company doesn't plan to sell any of his stakes in the company, denying a report the founder may sell a 10% holding.

Mr Seshagiri Rao joint MD & CFO of JSW Steel said in an interview on May 28th that it plans to raise funds to pay debt and aid expansion. The company aims to cut its debt equity ratio to 1.5:1 from 1.79:1 and will seek shareholder approval in July for raising funds.

Mr Jindal said JSW Steel is looking at acquiring coal mines in Australia, South Africa and Russia. It plans to increase production by more than 72% in the year started April 1st, reiterating his forecast of May 7th.

JSW Steel shares, which have more than doubled this year, fell as much as 6.7% to INR 590.05 and traded at INR 602.95 down by 4.7%, as of 12:03 pm local time.

(Sourced from Bloomberg)

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