

JSW lines up \$65 bn over 7 years in major infra push

AGENCIES

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Billionaire Sajjan Jindal's JSW Group will boost investments to about \$65 billion over the next seven years as it tries to grab a slice of India's infrastructure development, a *Financial Times* report stated, quoting him in an interview.

The JSW Group has also set his sights on expanding into sectors from defence to electric vehicles (EVs) besides targetting "aggressive growth" in renewable energy, Jindal said in the interview.

He said the plan, which is more than double the \$25 billion that the group had invested over the past decade, will be mostly funded by the company's own cash and the sale of shares,

according to the report. Jindal said steel was "a cyclical business, and we cannot afford to have a high-leverage regime," according to the *FT*.

JSW would, however, borrow to help fund expansion into renewable energy, the report cited Jindal as saying, adding that the group planned to be "the least leveraged company within the energy space." Jindal said JSW would "100%" be bidding for lithium blocks in Jammu and Kashmir, which the government is set to put up for auction this year.

The plans show how India's biggest industrialists are looking to capitalise on Prime Minister Narendra Modi's priority to revitalise infrastructure and make it an economic powerhouse.

Jindal has led JSW Group as chair since 2011, growing its metals business

into the country's biggest listed steel company by market value at ₹1.7 trillion. JSW Group's total debts stood at \$10 billion, he said, against revenues of \$22 billion and operating profits of \$6 billion for the 2022 financial year.

After the Hindenburg report on Adani, Jindal had initially agreed to back the rival industrialist Gautam Adani. He said his motivation was "to have solidarity with our colleagues in the industry", and that Adani did not

call on him to put in money, according to the interview. "Adani will get this as a learning experience and then take accordingly measured steps for the future," he said. "I think this Hindenburg thing has had a telling blow or telling effect on Adani. Their growth will slow down... but I'm sure they will bounce back," he said.

Jindal said, as reported in *FT*, that JSW would borrow to help finance expansion in renewable energy.

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