

JSW Steel eyes coal mines, brownfield expansion

RAJESH KURUP
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JSW STEEL IS looking to selectively bid for iron ore and coking coal mines, even though brownfield expansions, including the operationalisation of existing mines, remains its priority. The Sajjan Jindal-led company is also looking at reducing cost of operations across its facilities, while expansion plans of 37 MTPA are on track, joint MD & CEO Jayant Acharya said.

"We want to ensure raw material security, so we are looking at operationalising our recently won iron ore mines first. We run six more mines now, two each in Karnataka, Maharashtra and Bihar," Acharya told *FE* in an interview.

"We expect to operationalise these in a year, which will add to our raw material security and enable capacity expansion."

The company will bid for iron ore mines, whenever opportunities arise, and that adds value and strategically fits with its present operations. The firm will also operationalise most of its coking coal mines in India by FY25 and FY26.

"This will give us one million tonne of additional coking coal, while we might also look at coking coal mines that might come up for bidding in India, Australia, Canada or other places.



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JAYANT ACHARYA,
JOINT MD & CEO,
JSW STEEL

We continue to look at them and if they make strategic sense, we will acquire them," he added.

JSW Steel's acquisition of National Steel and Agro Industries (NSAIL) has been completed, and the integration process is on. The merger of Vardhman Industries and Bhushan Power & Steel (BPSL) has also been closed, while that of JSW Ispat Special Products (formerly Monnet Ispat &

Energy) is expected to be completed in this quarter.

Further, its expansion plans of 37 MTPA by FY25 are on track. The firm had earlier earmarked ₹18,800 crore as capex for FY24, primarily for completing its 5 MTPA brownfield expansion at Vijayanagar and phase-II ramp-up of capacity at BPSL to 5 MTPA from 3.5 MTPA. It had also set a ₹2,000-cr capex. "All the capex plans are on track," Acharya added.

On renewable energy, the firm would 1,000 MW this year in Vijaynagar, and an additional 225 MW by FY25.

On manufacturing of Cold Rolled Grain Oriented Electrical Steel (CRGO) products in India, for which the company had earlier entered into an agreement with Japan's JFE Steel, he said all approvals are in place. The project, being set in Vijayanagar, Karnataka, should take about three years, he added.

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