

press release

ArcelorMittal Nippon Steel India acquires Bhander Power plant

Follows declaration of ArcelorMittal India as preferred bidder for Thakurani iron ore mine in Odisha

March 3, 2020 - ArcelorMittal Nippon Steel India (AM/NS India) today announced that it has completed the acquisition of Bhander Power Plant in Hazira, Gujarat from Edelweiss Asset Reconstruction Company.

Bhander, a natural gas-based thermal plant with an installed capacity of 500MW, will remain captive to AM/NS India's steel manufacturing operations at Hazira.

Bhander, which was commissioned in 2006 and commenced commercial operations in 2008, was purchased by AM/NS India under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest (SARFAESI) Act.

Earlier in February 2020, ArcelorMittal India Private Limited (AMIPL) was selected preferred bidder for an iron ore mine license in Odisha following an auction process facilitated by the state government. Thakurani block in the district of Keonjhar, with estimated reserves of 179.26 million tonnes, is expected to make a valuable contribution to AM/NS India's long-term raw material requirements. On conclusion of the license award process, AMIPL will proceed to seek requisite clearances, as well as mine development and production agreements, ahead of commencing mining operations.

Commenting, Dilip Oommen, CEO of AM/NS India, said: "We are pleased to have acquired these important ancillary assets for our steelmaking facilities. This is in line with an intent to secure a robust captive power and commodity supply chain as we continue to make strong strides in our production and operational performance. Efforts to become increasingly self-reliant, in this case through the procurement of a key energy source in Gujarat and an iron ore rich reserve in Odisha, form part of AM/NS India's medium to long term strategy to significantly grow our production capacity in India."

About AM/NS India

AM/NS India is the leading integrated flat carbon steel producer in India, with an achievable capacity of around 8.5 million tonnes per annum. We produce a full diversified range of flat steel products, including value-added steel, and have significant capacity to produce iron ore pellets.

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