



Mumbai-based steelmaker is in talks with foreign lenders such as Credit Suisse, Deutsche Bank and Standard Chartered, three people familiar with the matter told ET.

These domestic bonds may be of three- or four-year maturities, although the pricing is not yet decided, said one of the persons cited above. The sale is likely in January once JSW Steel obtains the final approval from the National Company Law Appellate Tribunal (NCLAT).

"JSW Steel has been raising resources as part of its strategy of liability management and also to finance its organic and inorganic growth," said a JSW Steel spokesperson, responding to ET's queries. He did not comment on this specific bond sale.

Standard Chartered Bank and Deutsche Bank declined to comment on the matter, while a mail sent to Credit Suisse remained unanswered until the publication of this report.

If the bond sale were to go through, it would be JSW Steel's first domestic issuance after a gap of four years. It had last sold such debt papers in 2014 at 9.66 per cent. Those four-year bonds are yielding about 9.40 per cent now and set to mature on December 23, show data from Bloomberg.

In August, rating company Ica upgraded JSW Steel's longterm rating to AA (Stable) from AA-(Stable), citing favourable demand and remunerative steel prices. About 18 months ago, Bhushan Power and Steel was admitted

for insolvency proceedings as the company had defaulted on Rs 47,000 crore of dues.

In October, more than two-thirds of the lenders voted in favour of the Sajjan Jindal-promoted JSW's bid, which offered upfront payment of about Rs 19,500 crore to banks in lieu of the loans they have to recover from the distressed Bhushan Power.

Earlier, Tata Steel and UK's Liberty House also submitted bids in a round of offers and counter-offers. Later, Tata Steel challenged the decision taken by the committee of creditors.

A two-member NCLAT bench, headed by Justice SJ Mukhopadhaya, has scheduled the matter for further hearing on December 20.

RSB Group's Nirmala Behera bags 'Most Influential Leader of the Year 2018' award



Ms Nirmala Behera, Executive Director – Group HR, RSB Group, bagged "Most Influential Leader of the Year 2018" award at a function held in Hotel St Regis, Mumbai, for having achieved all round excellence as a Woman Leader.

JSW Steel emerges as lone star among India metal stocks

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