

Latest market news

India's JSW Steel wins iron ore block in Karnataka

Market: Metals 12/10/23

Indian private-sector producer JSW Steel was declared on 11 October the preferred bidder for the Jaisinghpura North iron ore block in south India's Karnataka state.

JSW offered the highest final price offer of 150.3pc of the value of mineral dispatched from the block, with estimated resources of 17.66mn t, in the state's auction held on 21 August. It had [won the Jaisinghpura South iron ore block](#) in an auction held in March

The firm will obtain a letter of intent and all statutory clearances, execute the lease deed with mine development and production agreement, after which it will start mining operations, the company said.

JSW aims to increase its captive iron ore sourcing in line with its steel capacity expansion plans to 50pc by 2024 from 41pc currently.

It had also won [block 6 of the Cudnem-Cormolem and block 9 of the Surla-Sonshi](#) iron ore mines in west India's Goa state on 9 June.

JSW plans to increase capacity at its Vijayanagar plant to 17mn t/yr from the current 12mn t/yr, along with a phase 2 expansion of its Bhushan Power and Steel plant from 3.5mn t/yr to 5mn t/yr. Both are on track for completion by the April 2023-March 2024 fiscal year. JSW operates a 10mn t/yr steel plant at Dolvi in west India's Maharashtra state.

By Sumita Layek

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