

Govt says divestment of NINL set for closure

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The strategic divestment of Neelachal Ispat Nigam Ltd (NINL) is nearing conclusion, the government said on Thursday.

“Financial bids received for strategic disinvestment of Neelachal Ispat Nigam Limited. Process now moves to concluding stage,” Tuhin Kanta Pandey, secretary of the department of investment and public asset management, said in a Twitter post. The government had invited preliminary bids for the strategic sale of NINL in January. The privatization proposal had received multiple expressions of interest, said officials of the company.

Mint had earlier reported that ArcelorMittal, the world’s largest steel company, Sajjan Jindal-led JSW Steel, Hyderabad-based Megha Engineering and Infrastructure Ltd, and Tata Steel are among firms that have been shortlisted for buying NINL. SBI Capital Markets Ltd is the transaction adviser for the proposed 100% strategic disinvestment of the state-run NINL, which was incorporated in 1982.

NINL’s equity shareholders include Minerals & Metals Trading Corporation (49.78%), National Mineral Development Corporation (10.10%), MECON (0.68%), Bharat Heavy Electricals (0.68%), Industrial Promotion and Investment Corporation of Odisha (12%), and Odisha Mining Corporation (20.47%).