

# Taking over a distressed firm

*A structured turnaround plan*

March 2023

# Post-takeover success example | Monnet Ispat (JSW Steel and AION)

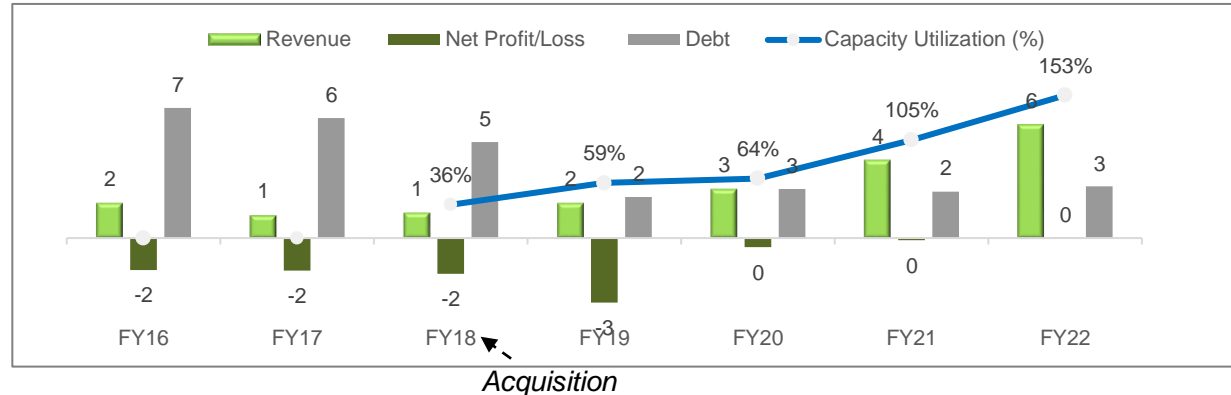
## Post-takeover, operational improvements along with strategic/ organic growth

### About Monnet Ispat

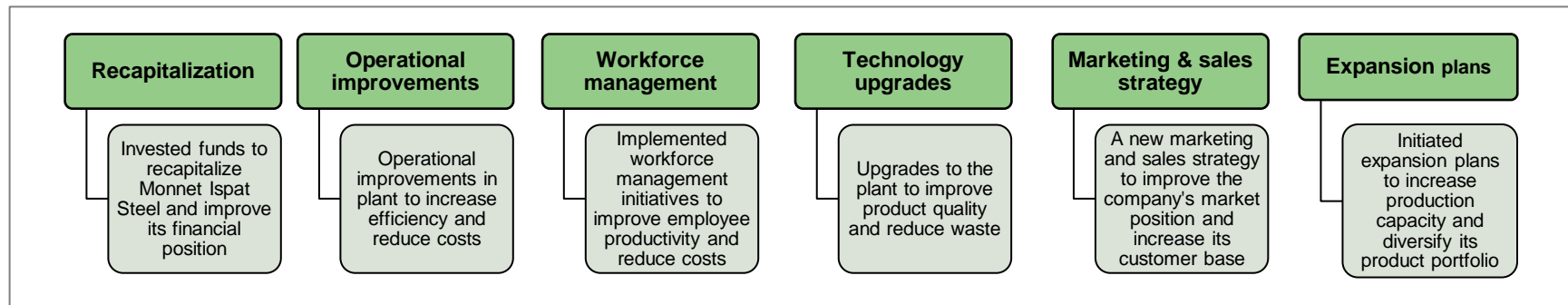
- Financial distress led to insolvency process of NCLT; resolution plan of JSW Steel and AION finally approved
- Plants at Raigarh and Raipur
- Key products included sponge iron, structural steel, rolled products, TMT and ferro alloys

### Pre- and post-takeover financial trends

All figures are in INR '000 cr



### key initiatives that JSW Steel and AION took for the turnaround of Monnet Ispat Steel:

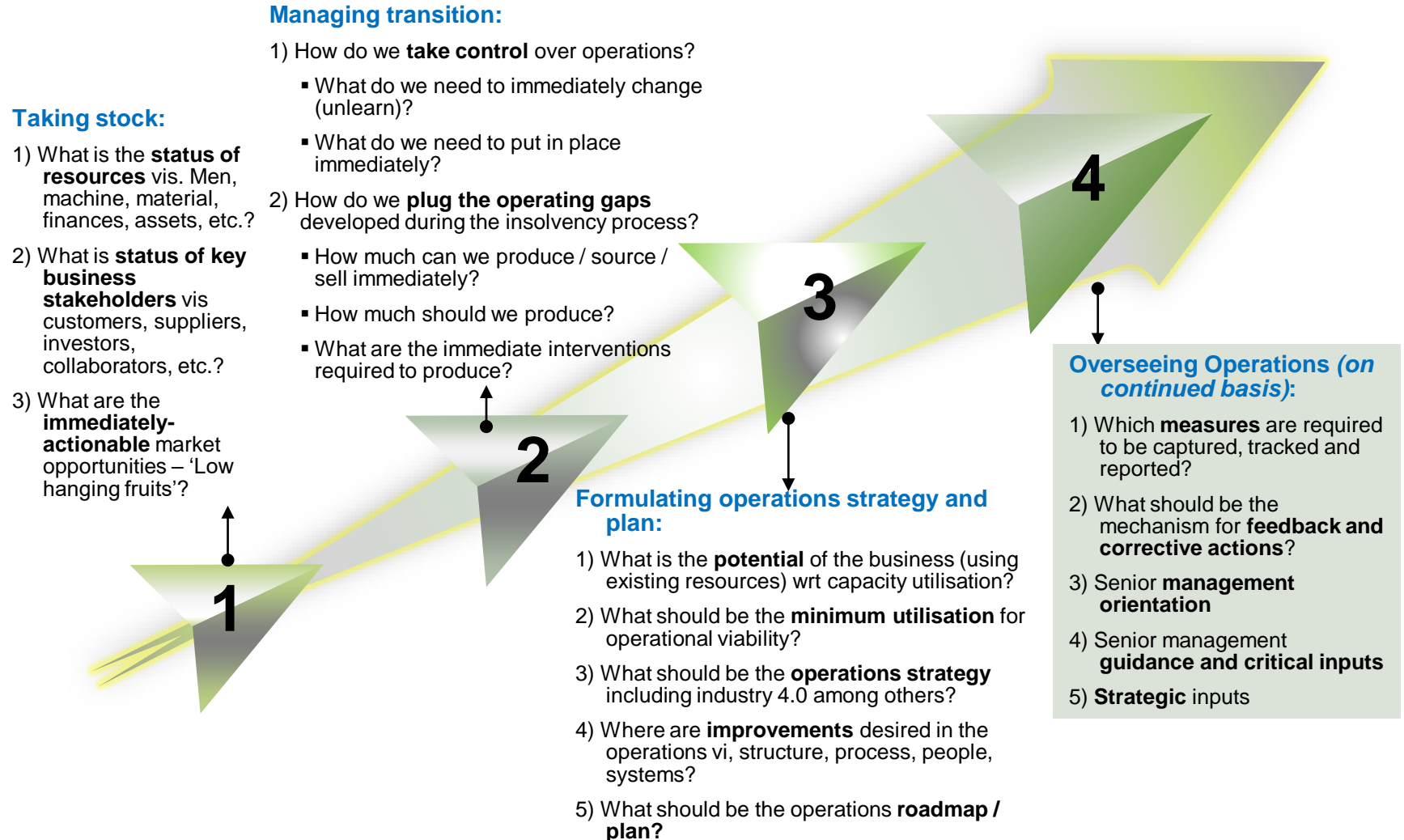


*The turnaround initiatives will depend on the ultimate strategic intent of the acquirer. In the case of Monnet Ispat, the focus was on ultimately growing the business strategically by working on the market initiatives, in addition to operations improvement. While in another example, Bhushan Steel turnaround focused on operations rationalization with an eye on integration with Tata Steel's operations*



# Key questions to address after takeover

Questions pertain to the various phases involved in operations turnaround



# Thank you

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