



## PRESS RELEASE

### JSW Steel & JFE Steel propose Grain Oriented Electrical Steel Sheet Manufacturing JV in India

**Mumbai (India), 7<sup>th</sup> May 2021:** JSW Steel today announced that it has signed a Memorandum of Understanding to conduct a Feasibility Study with JFE Steel Corporation, a Strategic Alliance Partner, to establish a Grain Oriented Electrical Steel Sheet Manufacturing and Sales Joint-Venture Company in India. The plan is to complete the study within the current 2021 fiscal year and take appropriate steps to set up this JV company subject to requisite approvals.

JSW Steel and JFE Steel continue to deepen their alliance since they signed a comprehensive Strategic Collaboration Agreement in 2009, under which JFE Steel took an equity stake in JSW Steel, and has provided Technical Co-operation with regard to Automotive Steel Products. In the year 2012, JSW and JFE entered into an Agreement where JFE has provided technology for the production of non-oriented electrical steel sheets, which has enabled JSW to become India's leading supplier in this field.

**Seshagiri Rao, Joint MD, JSW Steel & Group CFO said,** "This feasibility study for a JV with JFE Steel for manufacturing Grain Oriented Electrical Steel Sheet in India will strengthen our position as India's leading manufacturer of advanced steel products that lead to reduced CO2 emissions and a more sustainable world. Our partnership with JFE Steel since 2009 has provided us access to cutting-edge technologies and world-class technical expertise to enhance our operational excellence."

In view of the steadily increasing demand for electric power, the growing adoption of renewable energy and the electrification of automobiles, continued growth is forecasted in India and globally for grain-oriented electrical steel sheet primarily used in transformers.

#### **About Electrical Steel:**

Electrical Steel Products which contain additives such as Silicon and Aluminum offer excellent magnetic properties including high magnetic flux density and low iron loss. Grain oriented electrical steel exhibits excellent magnetic properties in a single (rolling) direction making it ideal for the iron cores of Power Transformers. Non Grain oriented electrical steel which exhibits magnetic properties that are largely uniform in all directions, has applications in iron cores of Generators, Motors, Appliances, etc.



### **About JSW Steel Ltd:**

*JSW Steel Ltd. is the flagship company of the JSW Group which has diversified interests in core industries that support India's infrastructure growth. From a single manufacturing unit in the early 1980s, JSW Steel Ltd, today, is one of the leading integrated steel companies in India with an installed capacity of 18 MTPA and has plans to scale it up in India to 45 MTPA within the next decade. JSW Steel's manufacturing facility at Vijayanagar, Karnataka is the largest single location steel-producing facility in India with a capacity of 12 MTPA.*

*The Company has been at the forefront of state-of-the-art, cutting-edge technology, research and innovation while laying the foundation for long term growth Strategic collaborations with global technology leaders to offer high-value special steel products for various applications across construction, infrastructure, automobile, and other sectors.*

*JSW Steel is the only Indian company ranked among the top 10 steel-producers in the world by World Steel Dynamics for the last 10 consecutive years. JSW Steel Ltd. has been widely recognised for its business and operational excellence. Key honours & awards include Deming Prize for Total Quality Management at Vijayanagar and Salem, DSI RobecoSAM Sustainability Industry Mover Award among others.*