



JSWSL: MUM: SEC: SE: 2023-24  
February 13, 2024

To,

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 <b>Ref: NSE Symbol - JSWSTEEL</b> <b>Kind Attn.: Listing Department</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041 <b>Ref: Company Code- 500228</b> <b>Kind Attn.: Listing Department</b>
---	--

**Sub: JSW Steel Limited Announces a 50:50 JV with JFE Steel Corporation,  
Japan for the production of Grain Oriented Electrical Steel in India**

Dear Sirs,

Enclosed herewith is a press release dated 13.02.2024 on the above subject, which is self-explanatory.

This is for your information and in compliance with applicable Regulation of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

**Lancy Varghese**  
**Company Secretary**



## **Press Release**

### **JSW Steel Limited Announces a 50:50 JV with JFE Steel Corporation, Japan for the production of Grain Oriented Electrical Steel in India**

13 February 2024, Mumbai:

JSW Steel Limited announced the establishment of a 50:50 JV with JFE Steel Corporation, Japan for the production of Grain Oriented Electrical Steel in India. The new company **JSW Electrical Steel Private Limited**, to be renamed **JSW JFE Electrical Steel Private Limited**, will have its manufacturing base in District Bellary, Karnataka and will be set up with a planned investment of Rs 5,500/- crores.

A groundbreaking ceremony marking the initiation of this significant partnership was held on 12<sup>th</sup> February 2024. The facility is targeting to commence production in the fiscal year 2027 and plans to further expand its capacity to meet the growing market demand for grain-oriented electrical steel in India.

This collaboration is a milestone development, as it would be the first company to have end-to-end manufacturing of Grain Oriented Electrical Steel products in India. The JV Company aspires to cater to the surging domestic demand for Grain Oriented Electrical Steel and contribute significantly to the country's energy infrastructure.

Grain-oriented electrical steel plays a pivotal role in the production of energy-efficient transformers. Whether in laminated, wound, or punched sheet form, it serves as the essential core material for distribution transformers, power transformers, and small transformers.

The Leadership Teams of both Companies viz Mr. Kitano, President & CEO of JFE Steel; Mr. Ogawa, Executive Vice President of JFE Steel; Mr. Sajjan Jindal, Chairman & Managing Director of JSW Steel; and Mr. Jayant Acharya, Joint Managing Director & CEO of JSW Steel and other Senior executives attended the event.

#### ***About JSW Steel Limited***

*JSW Steel Limited is a leading integrated steel producer with a robust presence in India and international markets. Committed to quality and excellence, JSW Steel continues to drive innovation in the steel industry. For more information, visit <https://www.jsw.in/steel>.*

#### ***About JFE Steel Corporation***

*JFE Steel Corporation is a leading global steel company with a strong commitment to technological innovation and sustainable practices. For more information, visit <https://www.jfe-steel.co.jp/en/>*