

SMEL/SE/2023-24/69

October 20, 2023

**The Secretary, Listing Department
BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Maharashtra, India
Scrip Code: **543299**

**The Manager – Listing Department
National Stock Exchange of India
Limited** "Exchange Plaza", 5th Floor, Plot
No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India
Symbol: **SHYAMMETL**

Sub: Press Release

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (LODR) Regulations 2015, we are pleased to inform you that a press release was issued titled "**Shyam Metalics and Energy Limited (SMEL) Expands Its Portfolio with Acquisition of Mittal Corp Limited**".

The same is enclosed herewith for your information and dissemination on your website.

Thanking you,

Yours faithfully,

For Shyam Metalics and Energy Ltd.

**Birendra Kumar Jain
Company Secretary**



OUR BRANDS:



SHYAM METALICS AND ENERGY LIMITED

REG. OFFICE: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal, CIN: L40109WB2002PLC095491 GSTIN: 19AAHCS5842A2ZD

SALES & MARKETING OFFICE: Viswakarma Building, North West Block, 1st, 2nd & 3rd Floor, 86C, Topsia Road, Kolkata - 700 046

T: +91 33 4016 4001 F: +91 33 4016 4025 Email: contact@shyamgroup.com Web: www.shyammetalics.com Follow us on: [f](#) [@](#) [t](#) [in](#)

Shyam Metals and Energy Limited (SMEL) Expands Its Portfolio with Acquisition of Mittal Corp Limited

Kolkata, India – 19th October, 2023 – Shyam Metals and Energy Limited (SMEL), a prominent integrated metal-producing company based in Kolkata, is pleased to announce the successful completion of the acquisition of Mittal Corp Limited by its wholly-owned subsidiary, Shyam Sel and Power Limited on 18th October, 2023 at a consideration of Rs. 351 crores. The development marks the company's foray into stainless-steel sector, expanding its operations and solidifying its position as a diversified steel and power conglomerate.

The acquisition will expand the manufacturing footprints of SMEL in the state of Madhya Pradesh, with the creation of two key manufacturing facilities, Unit I and Unit II. Unit I, with an installed capacity of 1,00,000 TPA, sprawled over 17 acres of land, is dedicated to the production of stainless-steel products, including stainless steel billets and mild steel billets. Unit II boasts an installed capacity of 1,50,000 TPA for manufacturing wire rods and bars of various thickness, equipped with state-of-the-art technology from Danieli Morgardshammar, Sweden/Italy.

This strategic acquisition positions SMEL as a comprehensive solution provider for stainless steel requirements, catering to diverse industries such as construction, architecture, infrastructure, railways, defense, automotive, and more.

Mr. Brij Bhushan Agarwal, Vice Chairman and Managing Director, expressed his optimism about the company's growth trajectory, stating, "With a focus on achieving operational excellence, adopting capital prudence, and leveraging our expertise and capabilities, Shyam Metals has demonstrated stable growth over the past two decades. The current investments across multiple portfolios will take the company to the next level of diversification and business excellence, further strengthening its domestic and global market position."

We expect the stainless steel business – both Mittal Corp and our upcoming stainless flat steel facility in Odisha – to contribute meaningfully towards future growth of the company. In Odisha plant, we plan to manufacture stainless steel through the primary route and will have minimal dependence on stainless scrap. We will have backward integration of around 80% for the raw materials required for the grades of stainless steel we plan to produce there.

This expansion represents a significant step in SMEL's 'diversification approach' within the metal industry, with plans to invest Rs 7500 crores over the next five years. With both organic and inorganic growth strategies in play, SMEL's present Capex aims to reach Rs. 10,000 Crores in the next five years, fostering employment opportunities by adding 10,000 jobs to the current workforce of more than 15,000 employees across their manufacturing plants in West Bengal and Odisha.

About Mittal Corp Limited

Mittal Corp Limited is a stainless-steel manufacturing company incorporated on July 5, 1985, with its registered office located at 3 Nav Jeevan Society, Dr. Dadasaheb Bhadkamkar Marg, Mumbai Central, Mumbai City, Mumbai, Maharashtra, India. The company specializes in the manufacturing of stainless-steel billets, blooms, and wire rods of various thickness.

About Shyam Metalics

Shyam Metalics is a leading and fastest-growing integrated metal-producing company based in India primarily in the steel Industry in West Bengal and Odisha with a focus on Long Steel Products and Ferro Alloys. The company got listed on the stock exchanges in 2021. Spearheaded by Mr. Brij Bhushan Agarwal, Vice Chairman and Managing Director, the company strives to deliver unparalleled quality through their customized value-added solutions to meet business requirements. Headquartered in Kolkata, West Bengal, the company is amongst the largest producers of ferro alloys in terms of installed capacity in India (Source: CRISIL Report). The company has the ability to sell intermediate and final products across the steel value chain. Shyam Metalics is one of the leading players in terms of pellet capacity and the largest coal fired sponge iron producer in terms of capacity in India.

For Queries Contact:

Company : Shyam Metalics and Energy Ltd	Investor Relations : Orient Capital
Mr. Pankaj Harlalka	Mrs. Akashi Modi
pankaj.harlalka@shyammetalics.com	akashi.modi@linkintime.co.in
CIN : L40101WB2002PLC095491	Tel : +91 9619896128
www.shyammetalics.com	www.orientcap.com