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Ref: JSWSL: SEC: MUM:SE: 2024-25  
October 18, 2024

<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>
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**Sub:- JSW Steel Limited and JFE Steel Corporation Joint Venture to acquire 100% equity interest in thyssenkrupp Electrical Steel India Private Limited**

Dear Sirs/Ma'ams,

Enclosed herewith is a press release dated 18.10.2024 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 and JFE Steel Corporation Joint Venture to acquire 100% equity interest in thyssenkrupp Electrical Steel India Private Limited**

**October 18 2024, Mumbai:** Jsquare Electrical Steel Nashik Private Limited, a wholly owned subsidiary of JSW JFE Electrical Steel Private Limited (“**J2ES**”), a 50:50 joint venture between JSW Steel Limited (the “**Company**”) and JFE Steel Corporation (“**JFE**”), has entered into a share purchase agreement to acquire 100% of equity interest in thyssenkrupp Electrical Steel India Private Limited (“**tkES India**”), and the Company has entered into other agreements including for licensing/transfer of associated technology package from thyssenkrupp group (together, the “**Transaction**”). The total purchase consideration for the Transaction is INR 4,051.40 crore, subject to closing adjustments.

tkES India is one of the first manufacturers of grain-oriented electrical steel (“**GOES**”) in India with its facility located in Nashik, Maharashtra. The acquisition provides the Company with access to cutting-edge technology thereby aligning with its strategy of enhancing its value-added portfolio.

In February 2024, JFE Steel and JSW established JSW JFE Electrical Steel Private Limited, a joint venture for the production of GOES, with the aim of establishing an integrated manufacturing system for GOES in India. J2ES is expected to commence full production in 2027. Now, through this acquisition, JSW and JFE shall achieve instant market access and can promptly establish an integrated system from manufacturing to sales of GOES in India.

Mr. Jayant Acharya, Joint Managing Director & CEO, JSW Steel said, “*The market for GOES is growing rapidly. This acquisition will enable the consortium of JSW and JFE to manufacture this product in India and supply it to customers in India and globally, thereby also enabling import substitution and hence taking another step towards a self-reliant India.*”

The closing of the transaction is subject to receipt of regulatory approval and fulfilment of customary conditions precedent as per Transaction Agreements.

#### **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/>*