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JSWSL: MUM: SEC: SE: 2023-24

May 22, 2023

<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 <b>NSE Symbol: JSWSTEEL</b>  <b>Kind Attn.: Mr. Hari K, President (Listing)</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. <b>Scrip Code No.500228</b>  <b>Kind Attn: The General Manager (CRD).</b>
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**Sub: JSW Steel & JFE Steel agree to establish Cold Rolled Grain Oriented Electrical Steel Manufacturing JV in India**

Dear Sirs,

Enclosed herewith is a press release dated 22.05.2023 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



Part of O. P. Jindal Group



## **PRESS RELEASE**

### **JSW Steel & JFE Steel agree to establish Cold Rolled Grain Oriented Electrical Steel Manufacturing JV in India**

**Mumbai (India), May 22, 2023:** We refer to the Press Release of May 07, 2021 wherein JSW Steel, India and JFE Steel, Japan announced signing of a Memorandum of Understanding to conduct a joint feasibility study to establish a Cold Rolled Grain Oriented Electrical Steel ("CRGO") manufacturing joint venture in India.

The feasibility study has since been completed and both, JSW Steel and JFE Steel have in-principle reached an agreement to establish a 50:50 Joint Venture Company ("JV"). The JV shall be able to manufacture the entire range of CRGO products at its proposed facilities at Vijayanagar, Karnataka, India. This JV will be the first company to produce CRGO products with its entire chain of manufacturing processes in India.

Further, the JV will contribute to the rapidly growing Indian demand, with its "Made in India" CRGO products based on JFE Steel's energy efficient production technology developed through extensive R&D. The finalization of the JV will be subject to execution of definitive agreements and necessary regulatory approvals.

JSW Steel and JFE Steel continue to enhance their alliance since they signed a comprehensive strategic collaboration agreement in 2009, followed by JFE Steel's equity investment in JSW Steel. JSW Steel and JFE Steel have a technical collaboration with regards to automotive steel through which JSW Steel has developed a wide range of steel for critical auto end use applications. In 2012, JFE Steel entered into an agreement with JSW Steel to provide technology for the production of non-grain oriented electrical steel products, which has enabled JSW to become India's leading supplier in this field.

**Jayant Acharya, Joint Managing Director & CEO, JSW Steel** said,

"The JV would further strengthen JSW Steel's position as India's leading manufacturer of advanced steel products that lead to reduced CO<sub>2</sub> emissions, and creating sustainable steel solutions."

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

Electrical steel products which contain additives such as silicon and aluminium offer excellent magnetic properties such as high magnetic flux density and low iron loss. CRGO exhibits excellent magnetic properties in a single (rolling) direction making it ideal for the iron cores of power transformers. Non-grain oriented electrical steel exhibits magnetic properties that are largely uniform in all directions, and has applications in iron cores of generators, motors, appliances, etc. Electrical steel significantly improves energy efficiency of electrical systems, thereby contributing to reduction in CO<sub>2</sub> emissions.

**About JSW Steel Ltd:**

JSW Steel is the flagship business of the diversified, US\$ 22 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, sports, and venture capital. JSW Steel, certified by Great Places to Work in 2021, has emerged as an organization with a strong cultural foundation. Over the last three decades, it has grown from a single manufacturing unit to become India's leading integrated steel company with a capacity of 28.5 MTPA in India and the USA (including capacities under joint control). Its next phase of growth in India will take its total capacity to 38.5 MTPA by FY25. The Company's manufacturing unit in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with a capacity of 12 MTPA. JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with global leader JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances. JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively from 2019 to 2022), Leadership Rating (A) in CDP climate change disclosure (2022), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It was part of the Dow Jones Sustainability Index (DJSI) for Emerging Markets during 2021 and included in the S&P Global's Sustainability Yearbook (consecutively for 2020 and 2021). In December 2022, JSW Steel was ranked 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors. As a responsible corporate citizen, JSW Steel's CO<sub>2</sub> emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.