

**Mukand Ltd.**

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CIN : L99999MH1937PLC002726

**May 18, 2018**

**Mumbai**

## **PRESS NOTE**

### **Japanese major Sumitomo Corporation buys 49% stake for Rs. 1181 crore in Mukand Ltd's special steel subsidiary**

Sumitomo Corporation buys 49% stake for Rs 1180.99 Cr in the joint venture company, Mukand Sumi Special Steel Limited, a leading specialty steel supplier for the fast growing automotive and engineering industries. Mukand Ltd. retains 51% equity of this joint venture company.

The joint venture is engaged in the business of rolling, finishing and marketing of alloy steel wire rods and bars made from blooms and billets procured exclusively from Mukand Ltd.'s Hospet plant in Karnataka. The JV has 100 acres of land adjoining Mukand's existing plant at Hospet for the proposed construction and commissioning of new steel rolling facilities by mid 2020 at an approximate cost of Rs 600 crore.

The automotive sector in India has grown rapidly in FY 18 and is expected to continue to expand for several years. The auto component sector in India is a Rs 3 trillion industry, currently exporting of Rs 740 billion a year, and is a major success of the 'Make in India' programme.

Mukand Ltd. is the preferred supplier of specialty steels to all global manufacturers in the Indian automotive sector for their critical components.

For Sumitomo Corporation, a leading Fortune 500 company in 129 locations in 66 countries and regions, this investment is their largest in India. This is also one of the largest equity investments in a manufacturing company in India by any Japanese corporation for FY 18.



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Mr. Makoto Horie, Senior Managing Executive Officer, General Manager, Metal Products Business Unit, Sumitomo Corporation, said that it was a very proud moment for Sumitomo Corporation today as they were keen to strengthen their presence in India, one of the fastest growing markets in the world. He stated that the corporate value systems of Sumitomo Corporation and Mukand Ltd were aligned and is highly confident of the success and growth of this joint venture.

According to Mr. Niraj Bajaj, Chairman and Managing Director of Mukand Ltd., Mukand and Sumitomo Corporation have already been working harmoniously and closely together for the past 5 years in another joint venture and he sees great synergy and strength brought to this joint venture by both companies.

Mr. Rajesh V Shah, Chairman of the new joint venture and Co Chairman and Managing Director of Mukand Ltd. said that Japan is synonymous with high quality products across all industries. Mukand was a pioneer in India in adopting rigorous quality processes in steel manufacturing and this joint venture is committed to delivering superior and complex specialty steels to the automotive and engineering industries.

Mukand Ltd. is India's leading high quality manufacturer of specialty steel long products and Industrial Machinery. Mukand Ltd. produces alloy steel from Hospet, Karnataka and stainless steel from their facility in Thane, Maharashtra.

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