



Press Release

JSW GROUP & KOREA'S POSCO GROUP SIGN LANDMARK MoU TO DEVELOP AN INTEGRATED STEEL PLANT IN INDIA WITH INITIAL CAPACITY OF 5 MILLION TONNES PER ANNUM

THE MoU WILL EXPLORE COLLABORATION ON BATTERY MATERIALS & RENEWABLE ENERGY IN INDIA

Mumbai (India), 29 October 2024: JSW Group (JSW), one of India's fastest-growing conglomerates, has signed a Memorandum of Understanding (MoU) with Korea's POSCO Group (POSCO), outlining a framework for collaboration in steel, battery materials, and renewable energy sectors in India.

India is one of the fastest growing economies in the world. This is reflected in a strong demand for steel which is accelerating at a faster pace than the GDP growth of the country. This presents a unique opportunity for the Indian steel sector. The partnership will focus on setting up an integrated steel plant in India with an initial capacity of 5 million tonnes per annum (MTPA).

Further, energy transition is propelling the growth of renewable energy and battery material sectors in India. The two Groups will also explore collaborations in the areas of battery materials related to Electric Vehicles (EVs), and renewable energy for meeting the captive requirements of the proposed integrated steel plant.

JSW's leading manufacturing presence and strong project execution capabilities, combined with POSCO's technological excellence, would create a strong platform for developing cutting edge solutions for the Indian steel and energy sectors.

The MoU was signed at JSW Group's corporate headquarters in Mumbai, in the presence of JSW Group Chairman Mr. Sajjan Jindal, POSCO Chairman Mr. Chang In-hwa, and senior executives from both the business houses.

Key Highlights:

- **Integrated Steel Plant:** The MoU sets the stage for the development of an integrated steel plant in India with an initial capacity of 5 million tonnes per annum.
- **Other Collaborations:** Beyond steel, the partnership aims to drive cooperation in battery materials and renewable energy.
- **Strengthening Economic Ties:** The collaboration between JSW Group and POSCO Group is expected to boost India's steel production capacity and advance sustainability efforts in both countries.

Commenting on the collaboration, Mr. Sajjan Jindal, Chairman of JSW Group, said, *“This MoU with POSCO marks a significant step forward in our journey to contribute to the Indian steel industry. As one of the world’s fastest-growing economies, India presents tremendous opportunities for sustainable growth, and our partnership with POSCO strengthens JSW’s commitment to drive that transformation. This JV also entails collaboration for renewable energy for a state-of-the-art integrated steel plant and for setting up an EV ecosystem in India. Together, we aim to set a benchmark in technology and sustainability that can shape the future of manufacturing in India and beyond.”*

Mr. Chang In-hwa, Chairman of POSCO said, *“We are delighted to strengthen our ties with JSW Group. This collaboration will contribute significantly to the economic development of Korea and India and drive our joint efforts towards a more eco-friendly and sustainable future.”*

About JSW Group

JSW Group is a \$24 billion Indian conglomerate with a diverse portfolio consisting of interests in steel, energy, infrastructure, cement, paints, realty, e-platforms, mobility, defence, sports, and venture capital. The Group's flagship company, JSW Steel, operates multiple integrated steel plants in India, US, Italy with a total global capacity of 35.7 MTPA (including 5 MTPA under commissioning). JSW Energy, the second largest listed entity of the Group, is a leading independent power producer with platform capacity of 19.2 GW. Recently, JSW Group entered the electric vehicle and battery sectors by acquiring a stake in MG Motors India. The Group is committed to shaping a sustainable future through its investments in green energy, electric mobility, and innovative technologies.

For media inquiries, please contact us at:
media.queries@jsw.in

