



JSW Steel stated that it and JFE Steel of Japan had struck an in-principle agreement to form a 50:50 joint venture business to produce cold-rolled grain-oriented (CRGO) electrical steel in India.

In a regulatory filing, the company said, “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.”

“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,” JSW Steel said in statement.

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 finalisation of the JV will be subject to execution of definitive agreements and necessary regulatory approvals, the company said in BSE filing.

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