



In an NCLT-led resolution process, [Shyam Metals and Energy Ltd](#) claimed to have entered the stainless steel industry by acquiring Mittal Corp Ltd.

According to Shyam Metals vice-chairman and managing director Brij Bhusan Agarwal, the company will invest roughly Rs 7,500 crore over the next 4-5 years to develop up its metal business.

“Mittal Corp’s acquisition cost is about Rs 450 crore, and we outbid Jindal Stainless, the competitor for the sick asset put under the NCLT resolution process. The acquisition will enable

us to foray into stainless steel and special products, such as defence materials,” he said.

To meet market regulator SEBI’s norm, the promoters need to dilute their current holding of 88

per cent in Shyam Metals by at least 13 per cent within the next 18 months, Agarwal said.

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