



CCI approves proposed combination related to internal restructuring of the JSW Group

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The Competition Commission of India (CCI) has approved the proposed combination related to internal restructuring of the JSW Group.

The parties to the combination are JSW Steel Limited (JSW Steel), JSW Projects Limited (JSW Projects), and BMM Ispat Limited (BMM).

The Proposed Combination is an internal group restructuring within the JSW Group with the objective of consolidating JSW Group's majority interest in BMM into full ownership. Currently, JSW Group (through JSW Projects) holds 58.47% equity shareholding in BMM, and BMM is commercially integrated within JSW Group's supply chain through intra-group sales and procurements. With the intent to enhance operational, financial, and organisational efficiencies through economies of scale, resource pooling, and rationalisation of capital, JSW Group proposes to fully absorb BMM by way of an amalgamation into JSW Steel.

JSW Steel, listed on the National Stock Exchange of India Limited and BSE Limited, is primarily engaged in the manufacture and sale of a diverse range of iron and steel products in India and abroad and forms part of the JSW Group. With fully integrated operations spanning across mining, raw material processing, steel production and downstream value-added manufacturing.

JSW Projects is an unlisted public limited company headquartered at Mumbai, and forms part of the JSW Group. JSW Projects is engaged in the business of manufacturing iron ore pellets, Sponge Iron / DRI, and power generation for captive use, which are ultimately used in the manufacture of steel and steel products only for JSW Steel.

BMM, a public limited company incorporated in India, is a steel manufacturing company engaged in producing semi-finished and long steel products and operates an approximately 1 MTPA integrated steel manufacturing facility in Karnataka.

As an integrated facility, BMM undertakes the full steelmaking process, from ironmaking through to finished long-product rolling, within its Karnataka plant.

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