

### thyssenkrupp sells electrical steel business in India

- Indian-Japanese buyer consortium wins bid
- Closing of the transaction expected in the next few months

thyssenkrupp today sold the Indian company thyssenkrupp Electrical Steel India Private Ltd. to JSW Steel Limited and JFE Steel Corporation. The Indian-Japanese consortium is acquiring the Indian electrical steel business of thyssenkrupp for a purchase price of around 440 million euros. thyssenkrupp Electrical Steel India is part of the Electrical Steel business unit, which belongs to thyssenkrupp's Steel division. The main site of thyssenkrupp Electrical Steel India is located in Nashik, around 150 kilometers from the Indian business metropolis of Mumbai. The company currently employs around 500 people in India. The consortium of buyers consists of the largest Indian steel manufacturer, JSW Steel Limited, which is part of the JSW Group, an Indian industrial conglomerate, and JFE Steel Corporation, the second largest steel manufacturer in Japan. The transaction is expected to be closed within the next few months.

The sale of the Indian company is taking place for market-strategic reasons. "The supply of raw materials from thyssenkrupp's German steelworks to India is cost-intensive and weakens our competitiveness in India in the long term," explains Dennis Grimm, Spokesman of the Executive Board of thyssenkrupp Steel. "Setting up our own local raw material production is not economically feasible for us. Compared to our local competitors, we will not be able to achieve the same economies of scale by supplying from Germany. This is why the sale is the right step for us at the right time."

The proceeds from the sale will strengthen the steel segment's capital base and will be used, among other things, for the green transformation. This also includes the activities of thyssenkrupp Electrical Steel. As demand for grain-oriented electrical steel remains high in the wake of the global energy transition, the company will increasingly focus on growth markets in Europe and North America in the future.

thyssenkrupp Electrical Steel is one of the leading manufacturers of grain-oriented electrical steel. This soft magnetic material is used wherever electrical energy is efficiently converted,

transported and used, for example in transformers and large high-performance generators. These aggregates play a key role in the increasingly decentralized energy supply through renewable energies. thyssenkrupp Electrical Steel currently operates sites in Gelsenkirchen in Germany and Isbergues in France. The company employs around 1,200 people there. thyssenkrupp Electrical Steel's customers include global and market-leading manufacturers of energy and transmission technologies.

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