

SUMMARY OF THE PROPOSED COMBINATION

Under Regulation 13(2) of the Competition Commission of India (Combinations)

Regulations, 2024

A. Name of the parties to the combination

1. The parties to the combination are:
 - a. JSW Steel Limited (**JSW Steel**);
 - b. JSW Projects Limited (**JSW Projects**); and
 - c. BMM Ispat Limited (**BMM**).
2. JSW Steel, JSW Projects and BMM are collectively referred to as the '**Parties**'.

B. Nature and purpose of the combination

Proposed Combination:

3. 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 the rationalisation of capital, JSW Group proposes to fully absorb BMM by way of an amalgamation into JSW Steel. Prior to the amalgamation, JSW Projects will acquire an additional 4.15% equity shareholding in BMM from an existing third-party shareholder.

C. The products, services, and business(es) of the parties to the combination

JSW Steel:

4. 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 Steel today has an installed capacity of 35.7 MTPA across India and overseas, including 1.7 MTPA under commissioning at JSW Vijayanagar Metallica steel plant.

JSW Projects:

5. JSW Projects is an unlisted public limited company headquartered at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, 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:

6. 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.

D. The respective markets in which the Parties to the combination operate

7. Since the Proposed Combination is an intra-group restructuring, any overlaps that may exist between the Parties are solely notional in nature and do not result in any alteration of the competitive landscape in any plausible relevant market.
8. Without prejudice to the above, it is submitted that the exact delineation of the relevant markets may be left open because the Proposed Combination will not cause or is not likely to cause any competition concerns, irrespective of the manner in which the relevant markets are defined.