



CCI Approves Acquisition of up to 51% of the equity share capital of Mukand Sumi Special Steel Limited by Jamnalal Sons Private Limited.

On December 30, 2020, CCI approved the acquisition of up to 51% of equity share capital of Mukand Sumi Special Steel Limited ('MSSSL') by Jamnalal Sons Private Limited ('JSPL'). [1]

MSSSL is a Joint Venture ('JV') entered into between Mukand Limited ('Mukand') and Sumitomo Corporation Japan ('Sumitomo'). Post the combination, Mukand will leave MSSSL and will be replaced by JSPL.

JSPL belongs to the Bajaj Group of Companies and its ultimate control lies with Bajaj Sevashram Private Limited ('BSPL'). Its principal business is of investing in shares and securities of the Bajaj Group companies, mutual fund units and lending to group companies in the Bajaj Group.

Mukand is the holding company of MSSSL and is a part of the Bajaj Group of Companies. It operates in the steel sector. It is engaged in the business of manufacturing carbon, alloy and stainless-steel bars, rods, etc. and has a machine building division as well. Mukand through its subsidiary Mukand Sumi Metal Processing Limited, manufactures bright bars and wires.

MSSSL is engaged in the business of manufacturing, marketing, selling, distribution, etc., of special and alloy steel long products such as hot rolled bars and hot rolled wire rods and is a part of the same group as JSPL and Mukand.

CCI found the combined market share of JSPL through Mukand and MSSSL was found to be insignificant in the market for long steel products in India with presence of other players. Therefore, CCI approved the combination.