



By OUR BUREAU

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## Mukand Sumi starts construction of Rs 600 cr new steel rolling plant in Karnataka

Mukand Sumi Special Steel Limited – a joint venture between Mukand Limited and Sumitomo Corporation, Japan – is setting up a new steel rolling facility by mid-2020 at an approximate cost of Rs 600 crore.

The new modern fully automated wire rod-cum-bar mill is incorporated with PSM technology that enables accurate dimensional tolerance. The company has already acquired 52 acres of land at Kanakapur Village, Koppal district in Karnataka for this purpose.

The ground-breaking ceremony for construction of the plant was recently performed by Mukand's Chairman and Managing Director Niraj Bajaj and Co-Chairman and Managing Director Rajesh Shah along with senior personnel from Sumitomo Corporation.

Mukand Sumi Special Steel specialises in alloy steel that is mainly used in the automobile industry for the manufacture of critical components.

Sumitomo Corporation is a Fortune 500 company in 129 locations spread across 66 countries and regions, this investment is their largest in India.

It's investment in joint venture with Mukund is one of the largest equity investments in a manufacturing company in India by any Japanese corporation for FY18.

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