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## Sumitomo Corporation acquires 49% stake in Mukand Sumi Special Steel Ltd for Rs 1,180.99 crore



### *Sumitomo Corporation*

The joint venture is engaged in the business of rolling, finishing and marketing of alloy steel wire rods and bars made from blooms and billets procured exclusively from Mukand Ltd's Hospet plant in Karnataka.

Mukand Ltd retains 51% equity of this joint venture company, Sumitomo Corporation said in a statement.

New Delhi: Sumitomo Corporation on Friday said it has bought 49% stake in in joint venture company Mukand Sumi Special Steel Ltd for Rs 1,180.99 crore.

Mukand Ltd retains 51% equity of this joint venture company, Sumitomo Corporation said in a statement. The joint venture is engaged in the business of rolling, finishing and marketing of alloy steel wire rods and bars made from blooms and billets procured exclusively from Mukand Ltd's Hospet plant in Karnataka.

The JV has 100 acres of land adjoining Mukand's existing plant at Hospet for the proposed construction and commissioning of new steel rolling facilities by mid 2020 at an approximate cost of Rs 600 crore.

Makoto Horie, Senior Managing Executive Officer, General Manager, Metal Products Business Unit, Sumitomo Corporation, said the corporate value systems of Sumitomo Corporation and Mukand Ltd were aligned and is highly confident of the success and growth of this joint venture.

Niraj Bajaj , Chairman and Managing Director of Mukand Ltd said Mukand and Sumitomo Corporation have already been working harmoniously and closely together for the past 5 years in another joint venture and there is a great synergy and strength brought to this joint venture by both companies.