

Sale of thyssenkrupp's Indian electrical steel business completed

The sale of thyssenkrupp Electrical Steel India Private Ltd. has been completed. The transaction was officially closed today. The buyer Joint Venture belongs to India's largest steelmaker, JSW Steel Limited, which is part of the JSW Group, an Indian industrial conglomerate, and JFE Steel Corporation, Japan's second-largest steelmaker.

The target company, located in Nashik, around 150 kilometers from the Indian economic metropolis of Mumbai, manufactures so-called grain-oriented electrical steel, a specialty material used wherever electrical energy is efficiently converted, transported, and used, such as in transformers and large high-performance generators. Around 500 people work at the Nashik site.

The Joint Venture acquired the company, which was formerly a subsidiary of thyssenkrupp Electrical Steel GmbH, Gelsenkirchen, for a purchase price of around 440 million euros. "Due to the cost-intensive transportation of raw materials from Germany to India, we would not have been able to develop the site in Nashik competitively in the long term. The sale was therefore the right step," explains Dennis Grimm, CEO of thyssenkrupp Steel. "In addition, the sale contributes to strengthening the capital base of our company."

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