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May 18, 2018

<p>1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 e.mail: cmlist@nse.co.in Tel: 2659 8235/8452 Fax No.: 2659 8237-38 NSE Symbol: JSWSTEEL Kind Attn.: Mr. Hari K, President (Listing)</p>	<p>2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Tel: 2272 1233/8058 Extn- 8013 Fax No. 2272 2037/2039/ 2041/ 20 61 Scrip Code No.500228. Email: corp.relations@bseindia.com Kind Attn: The General Manager (CRD).</p>
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Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We hereby intimate you that JSW Steel Italy S.r.l., a wholly owned step down subsidiary of JSW Steel Limited, has entered into a Sale and Purchase Agreement ("SPA") dated 17.05.2018 with Cevitaly S.r.l ("Cevitaly"), a company organized under the laws of Italy, for acquisition of 100% shares of Aferpi S.p.A ("Aferpi"), Piombino Logistics S.p.A ("PL") and 69.27% of the share capital of GSI Lucchini S.p.A ("GSI") (jointly referred to as "Targets"), for a cash consideration of Euro 55 Million on a cash free, debt free basis (the "Transaction") subject to closing adjustments, including for working capital of the respective Targets. The above facilities are located in Piombino, Tuscany Province, Italy. The Transaction is subject to fulfilment of conditions precedents and other customary terms generally applicable to such transactions as per the SPA.

Please also refer to the **Press Release annexed.**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 the detailed terms of the acquisition are as follows:

<p>a. Name of the target entity, details in brief such as size, turnover etc.;</p>	<p>Name of the Targets:</p> <ul style="list-style-type: none"> Aferpi S.p.A, Piombino Logistics S.p.A GSI Lucchini S.p.A <p>Sales Turnovers:</p> <table border="1"> <thead> <tr> <th>(Euro Mn)</th> <th>H2 2015</th> <th>2016</th> <th>2017 Unaudited</th> </tr> </thead> <tbody> <tr> <td>Aferpi</td> <td>57</td> <td>205</td> <td>99</td> </tr> <tr> <td>GSI</td> <td>43</td> <td>39</td> <td>40</td> </tr> <tr> <td>PL</td> <td>-</td> <td>11</td> <td>3</td> </tr> </tbody> </table>	(Euro Mn)	H2 2015	2016	2017 Unaudited	Aferpi	57	205	99	GSI	43	39	40	PL	-	11	3
(Euro Mn)	H2 2015	2016	2017 Unaudited														
Aferpi	57	205	99														
GSI	43	39	40														
PL	-	11	3														
<p>b. Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";</p>	<p>No</p>																





c. Industry to which the entity being acquired belongs;	Steel
d. Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Acquisition is being made in line with the long term strategy of the company to expand its footprints overseas.
e. Brief details of any governmental or regulatory approvals required for the acquisition;	Approval of Lucchini Receiver.
f. Indicative time period for completion of the acquisition;	30 days, subject to the fulfilment of conditions precedent by the relevant parties.
g. Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
h. Cost of acquisition or the price at which the shares are acquired;	Euro 55 Million, Cash Free, Debt Free subject to closing adjustments including on account of working capital.
i. Percentage of shareholding / control acquired and / or number of shares acquired;	100% each of Aferpi and PL and 69.27% of GSI
j. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years' turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><u>Dates of Incorporation:</u></p> <p>Aferpi: 22 January 2015 PL: 17 December 2015 GSI: 25 June 1996</p> <p><u>Lines of Business / Products:</u></p> <p>Aferpi: produces and distributes special long steel products. PL: manages the logistics infrastructure of Piombino's port area. GSI: producer of forged steel balls used in grinding mills</p> <p><u>Presence in Country:</u> Italy</p>

This is for your information and record.

Thanking you,
Yours faithfully,
For JSW Steel Limited



Lancy Varghese
Company Secretary



JSW Steel enters into an agreement to acquire steel facilities at Piombino

JSW Steel Italy S.r.l. (subsidiary of JSW Steel Limited) has entered into a Sale and Purchase Agreement (“SPA”) dated 17.05.2018 with Cevitaly S.r.l (“Cevitaly”) a company organized under the laws of Italy, for acquisition of 100% shares of Aferpi S.p.A (“Aferpi”), Piombino Logistics S.p.A (“PL”) and 69.27% of the share capital of GSI Lucchini S.p.A (“GSI”) (jointly referred to as “Targets”), for a cash consideration of Euro 55 Million on a cash free, debt free basis (the “Transaction”) subject to closing adjustments including for working capital of the respective Targets. The above facilities are located in Piombino, Tuscany Province, Italy. The Transaction is subject to fulfilment of conditions precedents and other customary terms generally applicable to such transactions as per the SPA.

Background

Cevitaly, which is a wholly owned subsidiary of Cevital S.P.A. (“Cevital”), an Algerian Company, bought the aforesaid businesses in 2014 from a public Italian steel company, Lucchini S.p.A (“Lucchini”), through extraordinary receivership proceedings.

Aferpi produces and distributes special long steel products, viz. rails, wire rods and bars. It has a plant at Piombino in Italy, comprising a Rail Mill (0.32mtpa), Bar Mill (0.4mtpa), Wire Rod Mill (0.6mtpa) and a captive industrial port concession.

PL manages the logistics infrastructure of Piombino’s port area. The Port managed by PL has the capacity to handle ships upto 60,000 tonnes. The Maximum draft at the port is 12 meters. PL also manages 42 Kms of rail line inside the plant area, this includes 33 kms of rail line integrated with the Italian Railway System.

GSI is a producer of forged steel balls used in grinding mills with predominant application in mining processing. GSI facilities are located within the premises of Piombino plant, providing easy access to export markets through the port of Piombino.

Acquisition Rationale

- The Transaction provides a unique opportunity for JSW Steel to establish its presence in Italy with access to the European speciality steel long products market. The Transaction will also provide JSW a foothold for future opportunities in the European markets.
- The port based rolling mills at Piombino allow for easy logistics integration with JSW’s upstream facilities located in India, for supply of sustainable, dedicated, cost competitive billets and blooms, helping Aferpi regain viability in production and supply of its rolled long steel products.
- JSW Steel has long term plans to work on backward integration by setting up an environment friendly and cost competitive Scrap/DRI based Electric Arc Furnace (EAF) to make the unit fully integrated, subject to financial viability and feasibility studies.
- The port based rolling mills (rails, bars, and wire rods) located at Piombino provided specific advantages in terms of lead time, service level, and logistics cost in its target markets.
- The Lucchini brand is widely recognized in Europe and is among the European leaders in rail production. It also holds a strong position in alloy steel bars, and quality wire rods with a wide range of products.
- The Transaction is proposed to be funded through a combination of internal accruals and debt at the Targets.



About JSW Steel: JSW Steel is a part of the diversified JSW Group, which has presence in Steel, Energy, Infrastructure, Cement and JSW Ventures. JSW Steel is the leading integrated steel company in India with an installed steel-making capacity of 18 MTPA. JSW Steel's plant at Vijayanagar is one of the largest single location steel producing facilities in the country with a capacity of 12 MTPA. JSW Steel has a strong product assortment covering the entire gamut of flat and long steel products manufactured through technology in the form of Corex and Blast furnaces.

Forward looking and cautionary statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Steel Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for steel, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which – has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company.

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