

# adani

13<sup>th</sup> January, 2022

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001.

**National Stock Exchange of India Limited**

Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Scrip Code: 512599**

**Scrip Code: ADANIENT**

**Sub: Submission of Media Release.**

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Please find enclosed herewith Media Release on the subject "**POSCO & Adani sign MoU for Integrated Steel Mill**".

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For **Adani Enterprises Limited**

*J. R. Jalundhwala*

**Jatin Jalundhwala**  
Company Secretary &  
Joint President (Legal)



Encl: as above

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## POSCO & Adani sign MoU for Integrated Steel Mill

### Editor's Synopsis

- MoU for Comprehensive Cooperation to strengthen high-grade steel market position and enhance capability in response to carbon reduction requirements.
- Group-level cooperation across sectors like Integrated Steel Mill, raw material, renewable energy, hydrogen, logistics, and other businesses.

**Ahmedabad, 13 January 2022:** POSCO and the Adani Group have agreed to explore business cooperation opportunities, including the establishment of a green, environment-friendly Integrated Steel Mill at Mundra, Gujarat, as well as other businesses. The investment is estimated to be up to USD 5 Billion.

The non-binding MoU signed between POSCO and Adani intends to further collaborate at the group business level in various industries such as renewable energy, hydrogen, and logistics in response to carbon reduction requirements.

Both parties are examining various options to cooperate and leverage the technical, financial, and operational strengths of each company.

The collaboration includes evaluating a joint Integrated Steel Mill at Mundra, Gujarat, based on POSCO's state-of-the-art technology and cutting-edge R&D capability. POSCO and Adani intend to utilize renewable energy resources and green hydrogen, in line with both partners' ESG commitments to sustainability and energy efficiency.

**Mr. Jeong-woo, Choi, the CEO of POSCO,** said, "POSCO and Adani are able to come to great synergy in the steel and environment-friendly business with POSCO's state-of-the-art technology in steel making and Adani's expertise in energy and infrastructure. I hope this cooperation will be a good and sustainable business cooperation model between India and South Korea."

The Adani Group, founded in 1988, is the largest and fastest-growing portfolio of diversified businesses in India with interests in Logistics (seaports, airports, shipping and rail), Resources, Power Generation and Distribution, Renewable Energy, Gas and Infrastructure, and other sectors. Adani has recently announced a massive investment plan to become the world's largest renewable energy company and produce green hydrogen in the future.

**Mr Gautam Adani, Chairman of the Adani Group**, said, "We are very pleased to announce the partnership with POSCO, the world's most efficient and advanced steel manufacturer, in steel production and carbon reduction. This partnership will contribute to the growth of India's manufacturing industry and the Aatmanirbhar Bharat scheme championed by the Government of India. It will also help to strengthen India's standing in green businesses."

POSCO runs POSCO-Maharashtra, a 1.8-million-ton cold-rolled and galvanized mill regarded as the most advanced automotive steel supplier in India, and four processing centres in Pune, Delhi, Chennai and Ahmedabad. It is anticipated that this business cooperation between POSCO and Adani will bring dominant partnership synergy in the Indian steel industry.

POSCO and Adani have also signed a MoU with the Government of Gujarat for support and cooperation from the Government for the collaboration.

#### **About POSCO**

POSCO is South Korea's largest, and named 'The World's Most Competitive Steelmaker' for 12 consecutive years, steel producer and has a presence in non-steel sectors of trading, infrastructure, EV materials, chemicals and energy. POSCO has recently announced to be carbon neutral by 2050, and plans to get actively involved in the hydrogen supply chain from production to application as well as gradually transforming its production into hydrogen-based steelmaking. Further information at [www.posco.com](http://www.posco.com)

#### **About the Adani Group**

Headquartered in Ahmedabad, India, the Adani Group is the largest and fastest-growing portfolio of diversified businesses in India with interests in Logistics (seaports, airports, logistics, shipping and rail), Resources, Power Generation and Distribution, Renewable Energy, Gas and Infrastructure, Agro (commodities, edible oil, food products, cold storage and grain silos), Real Estate, Public Transport Infrastructure, Consumer Finance and Defence, and other sectors. Adani owes its success and leadership position to its core philosophy of 'Nation Building' and 'Growth with Goodness' – a guiding principle for sustainable growth. The Group is committed to protecting the environment and improving communities through its CSR programmes based on the principles of sustainability, diversity and shared values. Further information at [www.adani.com](http://www.adani.com).

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