

Shyam Metalics Group shall foray into the Greenfield Expansion of Aluminium Flat Rolled Products

- *The investment estimated is INR 450 crores for the expansion*
- *The Plant shall generate over 1000 direct and indirect employments*
- *The products will help in driving India's EV revolution*

Kolkata, 21st March 2024: Shyam Metalics, a leading and fastest-growing integrated metal-producing group, announces its ambitious foray into a greenfield expansion project focused on aluminium flat-rolled products. The Group intends to invest a whopping INR 450 crores in the same. The investment is aimed at capacity expansion of the group while also generate the employment of 1000 direct and in-direct jobs. It will increase manufacturing of Aluminium flat rolled products to bridge the demand & supply gap making Shyam Metalics group self-reliant for the raw materials of aluminium foil business. The plant is to be setup in Odisha.

With an annual capacity of 60,000 metric tons per year (KTPA) of flat-rolled products, this expansion marks a significant stride towards sustainable manufacturing and supporting the ever-increasing electric vehicle (EV) sector in India.

With the greenfield expansion project, Shyam Metalics group is poised to emerge as a key player in India's transition towards sustainable manufacturing and supporting the EV revolution, thereby reaffirming its commitment to driving economic growth hand-in-hand with environmental stewardship.

This intended expansion project is the result of Shyam Metalics Groups' unwavering commitment to sustainability. The group focus is primarily on producing Aluminum using green energy sources, thereby significantly reducing carbon footprints and championing environmentally responsible practices. Moreover, the incorporation of advanced recycling technologies enables the conversion of Aluminum scrap into high-value-added products, promoting a circular economy model.

Commenting on the expansion, Mr. Sheetij Agarwal the Promoter and Whole-Time Director of Shyam Metalics and Energy Ltd, stated, "Our foray into Aluminum flat-rolled products and battery foil mills underscores our dedication for innovation, sustainability, and contributing to India's growth story. By leveraging green energy and advanced recycling techniques, we aim to set new benchmark for eco-friendly manufacturing while catering to the burgeoning demand in the electric vehicle segment."

The expansion project encompasses the establishment of cutting-edge battery foil mills, poised to cater to the escalating demand for cells utilized in electric vehicles. With projections indicating exponential growth in the EV market over the next five years, Shyam Metalics group is strategically positioning itself to meet the burgeoning demand while contributing to the nation's vision of an electrified transport ecosystem.



The recent Production Linked Incentive (PLI) scheme launched by the Government of India, under the guidance of Prime Minister Shri Narendra Modi, presents a lucrative opportunity for domestic sourcing of components, further bolstering the Atmanirbhar Bharat (Self-Reliant India) initiative. Shyam Metalics group aims to capitalize on this conducive policy environment, fostering indigenous production capabilities and reducing reliance on imports in alignment with the national agenda.

About Shyam Metalics Group

Shyam Metalics Group is a leading and fastest-growing integrated metal-producing group based in India primarily in the steel Industry in West Bengal, Odisha and Madhya Pradesh with focus on Long Steel Products, Ferro Alloys, Stainless Steel and Aluminium. The Shyam Metalics and Energy Limited got listed itself on the exchanges in 2021 and as on date of this press release possesses a market capitalization of more than Rs. 16000 Crores Spearheaded by Mr. B. Bhushan, Promoter and Vice Chairman and Managing Director of the company strives to deliver unparalleled quality through their customized value-added solutions to meet business requirements. Headquartered in Kolkata, West Bengal. The company is amongst the largest producers of ferro alloys in terms of installed capacity in India (Source: CRISIL Report). The company has the ability to sell intermediate and final products across the steel value chain. Shyam Metalics is one of the leading players in terms of pellet capacity and the largest coal fired player in the sponge iron industry in terms of sponge iron capacity in India.

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