

March 18, 2024

JFE Shoji Corporation

JFE Shoji Group Company Acquires Shares in Arfin India Limited

JFE Shoji Corporation (Toshinori Kobayashi, President and CEO) Group company JFE Shoji India Private Limited (headquartered in Mumbai; Hirotsugu Yoshida, Managing Director) has agreed to acquire shares newly issued via the allocation of new shares to a third party by Arfin India Limited (headquartered in Ahmedabad; Mahendra R. Shah, Chairman). Arfin produces aluminum and ferro alloy in India and sell globally.

Arfin's manufacturing site in Ahmedabad, located in the state of Gujarat, makes and sells ferro alloy and aluminum products such as Deox, secondary alloys for car parts, and wire. The company is India's domestic leader in producing Aluminum Deox for steelmaking made from recycled scrap.

Expectations for aluminum deox manufacturing are that the amount used in Indian steel mills will increase because CO₂ emissions and the energy needed for manufacturing are significantly reduced when making recycled products originating from scrap compared to products originating from a natural resource such as bauxite.

Crude steel production volume exceeded 100 million tons in 2017 in India, which overtook Japan to rank second behind China worldwide in 2018. Additional growth is anticipated, propelled by robust infrastructure expenditures. Arfin is considering expanding its production capacity because as India continues to grow the demand for both steel and Aluminum Deox made from recycled materials is rising.

As a strategic partner for Arfin, JFE Shoji will strive to expand sales of Arfin's recycled aluminum deox products within India as well as in the surrounding region.

Arfin India Limited Profile

Headquarters	Ahmedabad, Gujarat
Listed market	BSE (listed in 2012)
Established	1992
Business lines	Manufacturing and selling aluminum and ferro alloy products
Representative	Mahendra R. Shah (Chairman and Whole time Director)

■ For more information: Public Relations Section, General Administration Department, JFE Shoji Corporation +81-(0)3-5203-5055