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Competition Commission of India (CCI) approves the acquisition of 15.43% shareholding by Sanyo Special Steel Co. Ltd. in Sanyo Special Steel Manufacturing India Private Limited from Mitsui & Co. Ltd.

The Proposed Combination involves the acquisition of 15.43% shareholding by Sanyo Special Steel Co. Ltd. (**Sanyo/Acquirer**) in Sanyo Special Steel Manufacturing India Private Limited (**SSMI/Target**) from Mitsui & Co. Ltd.

Sanyo Special Steel Co., Ltd. is a Japan-based company that manufactures and sells steel products globally. It has manufacturing hubs in Europe and India. It is engaged in manufacturing and marketing of various special steel products, including bearing steel, engineering steel, stainless steel, heat resistant steel and tool steel. Sanyo is part of the Nippon Steel Corporation Group.

SSMI was a joint venture company which was incorporated in September 2012 between Mahindra & Mahindra Limited (India), Sanyo Special Steel Co., Ltd (Japan) and Mitsui & Co., Ltd (Japan). In March 2019, the shareholding of the Target underwent a change and Sanyo Special Steel Co., Ltd. became the majority shareholder. Presently, SSMI is a subsidiary of the Acquirer / Sanyo Special Steel Co. Ltd.

SSMI is engaged in the market for manufacture of forged products, hot rolled products and cast products.

Detailed order of the Commission will follow.
