News Release

Ⓜ SANYO SPECIAL STEEL

SSMI Signs Power Purchase Agreement for Renewable Power with Tata Power Renewable Energy Limited

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SSMI, our Indian special steel manufacturing affiliate, has signed a purchase agreement of solar power with the Tata Power Renewable Energy Limited (TPREL), a subsidiary of Tata Power, one of Indian's largest integrated power companies.

TPREL is a renewable energy company that develops and operates wind and solar power plants across India. They are proceeding with a project to install a solar power plant with a capacity of 120 MW in Maharashtra, where SSMI is located, by March 2024.
SSMI has decided to purchase 28 MW of solar power (61.875 million KWh annually) from the TPREL and use it for its own special steel production. As a result, SSMI is expected to reduce CO_2 emissions by ~42,534 tons annually, equivalent to approximately 25% of the CO_2 emitted in the company's special steel manufacturing process.

SSMI has set goals of reducing CO_2 emissions intensity by 40% compared to 2016 by 2030 and achieving carbon neutrality by 2050 for realizing the sustainable society. SSMI has been working to reduce CO_2 emissions such as fuel substitution from oil to natural gas for re-heating furnaces and introduction of energy efficiency equipment. SSMI received a "B" score of CDP climate change in 2022.SSMI will work to further reduce CO_2 emissions by actively using renewable electricity.

In line with the increasing importance to mitigate climate change in the worldwide, Sanyo Special Steel Group will further promote reduction of CO_2 emissions and attainment of carbon neutrality in its global business activities including Ovako in Europe and SSMI in India, as well as in Japan.

< Key person of TPREL and SSMI for agreement conclusion >
From left to right: Mr. Kaushik Sanyal (National Head – TPREL Solar business), Ms. Shweta Mathur(Head-Enterprise Business & Group Captive, TPREL), Mr. Shivram Bikkina(Chief –TPREL Solar Business), Mr. Hirokazu Suzuki(ED-SSMI), Mr. Dilip Pachpande(MD-SSMI), Mr. Shailendra Jain (CFO-SSMI)

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