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PUBLIC VERSION

POSCO Holdings, Inc
440, Teheran-ro, Gangnam-gu
Seoul 06194
Republic of Korea

JSW Steel Limited
C-524, Defence Colony
New Delhi - 110024
India

Subject: Case M.12449 – POSCO / JSW / SAFFRON / PMH
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 19 October 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which POSCO Holdings, Inc. ('POSCO', Republic of Korea) and JSW Steel Limited ('JSW', India) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Saffron Resources Private Limited ('Saffron', India), currently controlled by JSW, and POSCO Maharashtra ('PMH', India), currently controlled by POSCO. As part of the proposed concentration, PMH will become a subsidiary of Saffron. The concentration is accomplished by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– POSCO is a global steel and materials company. POSCO operates across a diversified portfolio of business areas, including steel, lithium and nickel

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2026/5716, 30.10.2026.

processing, secondary battery materials, hydrogen and fuel cells, energy, construction, and information and communication technologies,

– JSW is engaged in the production and supply of steel and allied products in India and other global markets,

– PMH is engaged in the processing and supply of steel products in India, including automotive steel sheets and other high value-added steel products.

(3) Saffron currently does not have any business operations but owns some land assets, including a land parcel in Odisha.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Anthony WHELAN
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').