

PRESS RELEASE

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FAGOR INDUSTRIAL RENEWS ITS BUSINESS AGREEMENT WITH JINDAL STAINLESS LIMITED, INDIAN LEADER IN STAINLESS STEEL MANUFACTURING

- *The firm commitment for the international expansion of both Fagor Industrial and the Indian company has helped the ONNERA group grow and reach 217 million euros in 2015.*
- *This joint commitment, which began in 2008, resulted in the creation of the joint venture Iberjindal S.L., which has established a position in the European market with predicted turnover growth of more than 40% in 2016 compared to the previous year.*

Oñati, 7th November 2016. Fagor Industrial, a company specialised in the manufacture of a full range of equipment for the hotel, catering and laundry sector, has renewed an important agreement with Jindal Stainless today, one of the foremost companies in India in the metallurgy, iron and stainless steel manufacture sector, with an average production capacity of 1.8 million tonnes per year, an average annual turnover of about 2 Billion euros and pioneering, cutting-edge technology.

This joint venture agreement, which was formed in 2008 and has been renewed today for another 5 years, brought about the founding and development of a cutting and polishing plant in Lucena (Cordova), guaranteeing just-in-time supply to Fagor Industrial Cooperative Society and the rest of the companies of the ONNERA Group, to which the Basque cooperative belongs. The first agreement resulted in the creation of the joint venture Iberjindal S.L., which has established a position in the European market with predicted turnover growth of more than 40% in 2016 compared to the previous year.

The importance of the renewal of this agreement, which is very productive for both companies, has meant that prominent executives of the Jindal Stainless Group have travelled to Spain to consolidate the business union, which stands for quality, excellence and success. Both companies stand out in the international arena for their industrial operations and innovative processes which are fruit of research and the wide range of products and materials that they offer.

The Indian expedition has been made up of Mr. Vijay Sharma, Vice-president of Jindal Stainless (Head – Sales & Distribution, Domestic & International) and Mr. S. K. Goyal, Head of International Sales of Jindal Stainless.

The agreement has been signed by Mr. S. K. Goyal and Unai Asla, Financial Director of Onnera Group.



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Mr. Aditya Kumar, CEO of Iberjindal S.L, has also taken part in the act which renews the relationship between the two companies for five years (automatically renewable). Iberjindal S.L. is the first installation of Jindal Stainless in Europe that offers personalised formats and just-in-time services for customers in Spain. Its combo line and polishing line capacities are 18,000 and 14,500 tonnes per year respectively. The stainless steel coils which are used in the processes are supplied directly by the Indian company.

A firm commitment to the international expansion of both Fagor Industrial and Jindal Stainless over recent years has helped the ONNERA Group to grow, reaching 217 million euros in the 2015 financial year.

About Jindal Stainless Group

Founded in 1970, Jindal Stainless Group is one of the largest stainless steel manufacturers in India and is among the 10 largest in the world. Jindal Stainless Group has an annual crude steel capacity of 1.8 million tonnes (MTPA), which can be increased to 3.2 million tonnes per year of stainless steel production and a yearly turnover of about 2 Billion euros.

About Fagor Industrial

Fagor Industrial, a Mondragon cooperative, is a company specialised in solutions for the hotel, catering and laundry sector, through its wide and innovative range of own manufacture products. Fagor Industrial forms part of the international ONNERA Group of companies, which has 9 factories spread all over the world, and employs more than 1 800 workers.

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