BUSINESS LEADERS

Lakshmi Mittal: how a mini-mill in Indonesia led to the world's steel giant

From Sadulpur in Rajasthan to the head of ArcelorMittal, Mittal built a global steel empire by turning around troubled mills across continents.

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Lakshmi Mittal, executive chairman of ArcelorMittal. (Photo: Financial Times / Wikimedia Commons, CC BY 2.0)

In 60 seconds

1. Born in 1950 in Sadulpur, Rajasthan; started his first steel mill in Indonesia in 1976.
2. Grew by buying and turning around struggling state-owned steel plants.
3. The 2006 takeover of Arcelor created ArcelorMittal, the world's largest steelmaker at the time.
4. Son Aditya Mittal became chief executive in 2021.

Lakshmi Niwas Mittal was born in 1950 in Sadulpur, Rajasthan, and grew up in Kolkata, where his family ran a steel business. After graduating in commerce from St Xavier's College, he set out to build something of his own abroad.

The first mill

In 1976 Mittal set up a small steel mill in Indonesia. It was a modest start, but it taught him a principle that would define his career: steel plants can be run far more efficiently than most of their owners believed.

Turning around troubled plants

From the late 1980s Mittal began acquiring struggling, often state-owned steelworks in places such as Trinidad and Tobago, Mexico and Kazakhstan. He bought them cheaply, invested in modernising them and improved how they were run. Mittal Steel emerged as one of the world's largest steel companies.

> *Where others saw loss-making plants, Mittal saw assets waiting for better management.*

The Arcelor deal

In 2006, after a fiercely contested takeover battle, Mittal Steel acquired the European steelmaker Arcelor. The combined company, ArcelorMittal, became the world's largest steel producer at the time. The deal made Mittal one of the most prominent business leaders of Indian origin anywhere in the world.

Back in India

Mittal's group returned to India in a big way when ArcelorMittal Nippon Steel India, a joint venture with Japan's Nippon Steel, acquired Essar Steel through India's insolvency process in 2019. The business has major expansion plans in India.

The next generation

Mittal remains executive chairman of ArcelorMittal. His son, Aditya Mittal, became chief executive in 2021. Mittal received the Padma Vibhushan in 2008. His journey shows how operational excellence, applied patiently across many plants and countries, can build a global leader from a single small mill.