



nairobi  
securities  
exchange  
*Discover Opportunity*

PRESS RELEASE

FOR IMMEDIATE RELEASE

---

NAIROBI SECURITIES EXCHANGE ADMITS  
BLUENILE ROLLING MILLS ONTO THE  
IBUKA PROGRAM

---

March 27, 2019

**Nairobi, March 27, 2019** - The Nairobi Securities Exchange (NSE) has today admitted Bluenile Rolling Mills Limited onto Ibuka, NSE's incubation and acceleration program.

Established in 2007, Bluenile Rolling Mills is a leading hot rolled steel and wire products manufacturer with an annual turnover of Kshs. 4.5 billion. It provides high quality products across the region through world-class innovation and technology. Its signature brands, Kifaru and Kifaru 500+ are prominent names in the construction industry in East Africa. It boasts of a monthly production of over 6,000 tons per month and a workforce of 800 employees.

The admission comes following a rigorous evaluation and vetting process that resulted in Bluenile Rolling Mills becoming the fourth enterprise joining Ibuka.

Speaking during the admission ceremony, Mr. Geoffrey Odundo, NSE Chief Executive noted, *"This enrolment is a key milestone and underscores Bluenile Rolling Mills potential for growth as the region's leading manufacturer of hot rolled steel and wire products. Today marks the beginning of a growth and expansion journey for the company."*

Ibuka is aimed at growing visibility whilst enhancing brand recognition and business opportunities among hostee companies. Additionally, the program will assist in inculcating improved corporatization, develop capabilities to access capital markets as well as provide a roadmap to long term corporate sustainability.

Bluenile Rolling Mills has an ambitious target of achieving growth in its bottom-line by increasing its turnover to Kshs. 10 billion by 2022 and Kshs. 25 billion by 2027 when the company will be celebrating its 20<sup>th</sup> anniversary.

Commenting on their admission, the Chief Executive Officer of Bluenile Rolling Mills noted, *"We have an ambitious target of growing Bluenile Rolling Mills into a regional powerhouse offering a wide variety of steel and wire products and with footprints across various markets in the continent. Our admission onto the Ibuka Program is a critical achievement and will play a fundamental role in preparing our business on its next phase of growth."*

-Ends-

## Notes to the Editor

### About Bluenile Rolling Mills Limited

Bluenile Rolling Mills Limited is set out to be one of Kenya's leading manufacturers of hot rolled steel and wire products with an annual turnover of over Kshs. 4.5 billion. With a vision of providing high quality products across the region, the company has maintained the highest quality of technology and innovation with the introduction of game changing products into the market with the likes of high tensile ribbed BRC, road mesh, long life chain link and customized heavy-duty gabion boxes.

## About Ibuka Program

Ibuka is an incubation and acceleration program designed for aspirational companies with growth prospects. It will enable select Kenyan companies fast-track their developments by accessing financial advisors and consultants to help them structure their businesses, enhance visibility and get exposure among local and international investors.

## About NSE

The Nairobi Securities Exchange (NSE) is the principal securities exchange of Kenya. Besides equity securities, the NSE offers a platform for the issuance and trading of debt securities. The NSE is a member of the African Securities Exchanges Association (ASEA) and the East African Securities Exchanges Association (EASEA). It is a full member of the Association of Futures Markets (AFM) and the World Federation of Exchanges (WFE), and a partner Exchange in the United Nations Sustainable Stock Exchanges Initiative (SSE).

## FOR MORE INFORMATION PLEASE CONTACT:

Rebecca Berre-Yeri  
Senior Corporate Affairs Officer  
Nairobi Securities Exchange PLC  
Tel: +254 (020) 283 1000  
Email: [ryeri@nse.co.ke](mailto:ryeri@nse.co.ke)