



16th April, 2024

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Ph. 022 - 2272 3121, 2037, 2041,
Email: corp.relations@bseindia.com

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Ph. 022 -2659 8237, 8238, 8347, 8348
Email: cmlist@nse.co.in

Security Code No.: 532508

Security Code No. : JSL

Sub.: Press Release

Dear Sir(s),

We are enclosing herewith copy of Press Release being issued by the Company today.

Kindly host the same on your website and acknowledge receipt of the same.

Thanking You.

For **Jindal Stainless Limited**

Navneet Raghuvanshi
Head Legal & Company Secretary

Enclosed as above

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

Gurugram Office: Stainless Centre, Plot No.- 50, Sector - 32, Gurugram - 122001, Haryana, India

T: +91 124 449 4100 **E:** info@jindalstainless.com **Website:** www.jindalstainless.com

Registered Office: O.P. Jindal Marg, Hisar - 125005, Haryana, India

Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India

T: +91 011-26188345, 41462000, 61462000

Jindal Stainless pledges commitment to science-based targets for Net Zero

New Delhi, April 16, 2024: Jindal Stainless, India's largest stainless steel manufacturer, today announced its official commitment to the near-term science-based emissions reduction and Net Zero targets outlined by global climate action body Science-Based Targets initiative (SBTi), in a significant step towards achieving carbon neutrality. The development makes the company the largest such player in the stainless steel and steel sector in the country to express the intent.

On the occasion, **Managing Director, Jindal Stainless, Mr Abhyuday Jindal**, said, *"This commitment is an important milestone as we work towards transitioning to a low-carbon economy, and marks the beginning of a rigorous process to develop ambitious, science-driven emissions reduction targets. By aligning with SBTi's standards, the company aims to significantly reduce its carbon footprint and inspire positive change within the industry."*

Commenting on the development, **Chief Sustainability Officer, Mr Kalyan Bhattacharjee**, said, *"The development of these targets will include a comprehensive assessment of the company's GHG (Greenhouse Gas) inventory across the operations and the entire value chain. Going forward, we will develop the Science Based Targets (SBTs) aligned with the latest climate science deemed necessary to meet the goals of the Paris Agreement – limiting global warming to 1.5°C above pre-industrial levels – over the next 24 months and get them validated by the SBTi."*

Jindal Stainless has taken several steps in its decarbonisation strategy in the recent months. From the establishment of a green hydrogen plant to entering into a contract for a 300 MW wind-solar hybrid renewable energy projects, the company has strategically aligned its efforts to decarbonise with the aim of achieving Net Zero emissions by 2050. At the prestigious COP28 climate summit, the company said it is set to achieve its mid-term target of 50% carbon emissions reduction well before the target year of 2035 and achieve Net Zero by 2050. It also plans to generate over 1.9 billion units of clean electricity per annum through initiatives that have the potential to reduce carbon emissions by over 13.52 lakh tonnes per annum.

By committing to set a net-zero target, the company has also become part of the Race to Zero campaign - the UN-backed global campaign to rally leadership from all non-state actors including companies, cities, regions, financial, educational, and healthcare institutions for a healthy, resilient, zero carbon recovery.

The SBTi is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. The global body develops standards, tools and guidance for companies and financial institutions worldwide to play their part in combating

the climate crisis and provides companies with a framework for setting ambitious emissions reduction targets aligned with climate science. The organisation defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets.

Near-term science-based targets are 5-10 year GHG mitigation targets in line with 1.5°C pathways, whereas Net-zero science-based targets are long-term targets to reduce emissions to a residual level in line with 1.5°C scenarios by no later than 2050. Jindal Stainless is publicly listed as "Committed" on the SBTi website (www.sciencebasedtargets.org/target-dashboard). Following approval, the company is required to inform the targets to the stakeholders, disclose the organisation's emissions annually and monitor progress against the target as stated in the SBTi criteria.

About Jindal Stainless

India's leading stainless steel manufacturer, Jindal Stainless, has an annual turnover of INR 35,700 crore (USD 4.30 billion) in FY23, and is ramping up its facilities to reach 3 million tonnes of annual melt capacity in FY24. It has two stainless steel manufacturing facilities in India, in the states of Odisha and Haryana. Jindal Stainless has a worldwide network in 15 countries and one service centre in Spain. In India, there are ten sales offices and six service centres. The company's product range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, blade steel, and coin blanks.

Integrated operations have given Jindal Stainless the edge in cost competitiveness and operational efficiency, making it one of the world's top stainless steel players. Founded in 1970, Jindal Stainless continues to be inspired by a vision for innovation and enriching lives and is committed to social responsibility. The company boasts an excellent workforce, value-driven business operations, customer centricity, and the best safety practices in the industry.

Jindal Stainless remains committed to a greener, sustainable future, fuelled by environmental responsibility. The company manufactures stainless steel using scrap in an electric arc furnace, the least greenhouse gas emission route since it enables 100% recyclability with no reduction in quality, thereby achieving a circular economy.

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LinkedIn- www.linkedin.com/company/jindal-stainless/

Connect with Jindal Stainless:

Sonal Singh | sonal.singh@jindalstainless.com | 011-41462140

Saira Aslam | saira.aslam@jindalstainless.com | 0124-4494567

Supriya Sundriyal | supriya.sundriyal@jindalstainless.com | 011-41462129