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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

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Jindal Stainless announces ~INR 5,400 crore strategic investments, capacity expansion to 4.2 MTPA

- *49% partnership in joint venture for 1.2 MTPA stainless steel melt shop in Indonesia*
- *Expansion in downstream capacity in Jajpur, Odisha*
- *Acquisition of 54% equity stake in Chromeni Steels in Mundra, Gujarat*

New Delhi, May 1, 2024: Jindal Stainless, India's leading stainless steel manufacturer, today announced major expansion and acquisition plans to augment its melting and downstream capacities, to become one of the largest stainless steel producers in the world. The company announced a three-pronged investment strategy worth nearly INR 5,400 crores to achieve global leadership in stainless steel.

Jindal Stainless entered into a joint venture (JV) for developing and operating a stainless steel melt shop (SMS) in Indonesia with an annual production capacity of 1.2 million tonnes per annum (MTPA). This will increase the company's melting capacity by over 40% to 4.2 MTPA at an investment of more than INR 700 crore. Secondly, the company also set aside around INR 1,900 crore for the expansion of its downstream lines in Jajpur, Odisha, to be able to process an increase in melting capacity. Besides, the company earmarked nearly INR 1,450 crore towards the associated upgradation of infrastructural facilities, such as railway siding, sustainability-related projects, and renewable energy generation. Thirdly, the company will acquire a 54% equity stake in Chromeni Steels Private Limited (CSPL), which owns a 0.6 MTPA cold rolling mill located in Mundra, Gujarat, through a structured indirect acquisition deal. The transactions entail an outlay of around INR 1,340 crore, comprising a takeover of existing debt of ~INR 1,295 crore and a balance of ~INR 45 crore towards equity purchase.

Addressing a press conference on the landmark decisions approved by the Board of Directors of Jindal Stainless, **Managing Director, Mr Abhyuday Jindal**, said, *"With these acquisitions and investments, we have orchestrated a clear growth plan to become one of the leading players in the world. The Indonesian JV will get us the best of speed and raw material security, and the augmentation of the Jajpur lines will offer enhanced value for domestic and export customers. The cold rolling mill at Chromeni will expand our outreach, both in India as well as abroad, and strengthen our presence in the value-added segment in the long term."*

Speaking on the occasion, **CEO & Wholetime Director, Mr Tarun Kumar Khulbe**, said, *“Investment in upstream facilities in Indonesia is a plug-and-play model which can be expected to get operational in the next 24 months given the existing industrial park facilities at the site. Logistics and power costs render Indonesia even more favourable to such investments. Besides, the Government of Indonesia has banned the export of nickel ore and is promoting investments into downstream facilities through long-term tax holidays. The acquisition of Chromeni supports our strategy to increase cold rolled products in our product mix.”*

Adding to this, **Executive Director & Group CFO, Mr Anurag Mantri** said, *“The investment will especially contribute towards the overall balancing of our downstream cold rolled capacities, bringing it closer to the global benchmarks. The alternate route of production in Indonesia will help mitigate raw material risks. We will finance these investments through a combination of internal accruals and debt, while closely monitoring leverage ratios.”*

For the Indonesian SMS, the partner entity is of international repute with extensive experience in running such projects. The downstream expansion in Jajpur and acquisition of CSPL are aligned with the Indonesian SMS capacity. This will support the overall facility balancing for Jindal Stainless at the company level. The improvement in the infrastructural facility will significantly enhance the efficiency in logistics, needed for catering to increased planned volumes.

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 has 3 million tonnes of annual melt capacity. It has seven stainless steel manufacturing and processing facilities in India and abroad, including in Spain and Indonesia, and a worldwide network in 15 countries. 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, wire rods, rebars, 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.

Press Release



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. The company aims to reduce carbon emission intensity by 50% well before FY 2035 and achieve Net Zero by 2050.

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