



8<sup>th</sup> August, 2022

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**Sub.: Press Release**

Dear Sir(s),

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

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**



Enc. as above

**Jindal Stainless Limited**

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## ***Jindal Stainless partners with EY India to solidify ESG goals***

*Company initiates 'Project Samanvay' to create long-term value for its stakeholders*

**Gurgaon, August 8, 2022:** Jindal Stainless, India's leading stainless steel manufacturer, is taking deliberate initiatives to achieve its broad Environmental, Social and Governance (ESG) goals. As a responsible corporate that is committed to transition to sustainable manufacturing, Jindal Stainless has initiated *Project Samanvay* to assess its preparedness as per select ESG indices. The Company has appointed Ernst & Young (EY) LLP as its partner to develop a strategic roadmap for the project. Additionally, the Company has also proposed to forecast its GHG emissions and establish emission reduction targets in line with Science Based Target initiative (SBTi).

**Managing Director, Jindal Stainless, Mr. Abhyuday Jindal** said, *"As pioneers of the Indian stainless steel industry, we are at the forefront to align with and adopt operational excellence by optimum sustainable practises across our manufacturing mechanism. Inspired by our roots, we firmly believe that efficient and immediate efforts towards sustainability, social upliftment, good governance, decarbonisation, waste management, and digital prowess are inevitable to build long-term value for all our stakeholders and achieve a circular economy. We are happy to collaborate with EY in this initiative and are confident to achieve excellence across our ESG and sustainability functions along with our partners in progress"*.

**Chairman & CEO, EY India, Mr. Rajiv Memani** said, *"Organisations invested to achieve sustainability of operations have a competitive edge as investors are seeking more sustainable portfolios, demanding greater ESG compliance and performance from potential investment targets. Reducing carbon emissions and the energy consumed in stainless steel production requires a well-planned, stage-gated roadmap. We are honored to work with Jindal Stainless, who have taken a pioneering step towards a comprehensive strategy of adopting ESG in their entire value chain that will reap benefits beyond compliance to build a future-focused and a sustainable enterprise."*

Considering the complexities and impact of expansion in a hard to abate sector, Jindal Stainless is making concerted efforts to decarbonize and reduce carbon emissions significantly for its present and future capacity expansion plans. The focused initiatives include deploying energy-efficient measures, process reconfiguration, adopting and investing in circular economy principles, improving material efficiency, fleet decarbonization, investing in low-carbon emission technologies for stainless steel production etc. Currently, Jindal Stainless has a stainless steel melting capacity of 1.9 million metric tonnes (MMT) at its Hisar and Jajpur manufacturing facilities. The Company has planned a capacity expansion at its Jajpur facility by FY23 and take the total melting capacity to 2.9 MMT.

During FY 2021-22, Jindal Stainless reduced its carbon emissions by 3,100 metric tonnes and initiated a switch from a thermal energy-intensive manufacturing setup to renewable energy alternatives such as solar & wind power, Green Hydrogen and usages of bio-fuels as part of our decarbonization initiatives.

In the next 6 months, Jindal Stainless and EY will work seamlessly to carve out a strategic roadmap for achieving decarbonization, evaluate continuous upgrades and retrofits, adopt

clean technologies strategy, improve ESG performance, embrace digitalization of business process, initiate GHG Accounting, etc.

### **About Jindal Stainless**

Founded by Shri OP Jindal in 1970, Jindal Stainless has an annual melt capacity of 1.9 MT and an annual turnover of US \$4.20 billion (as of March'22). It has two stainless steel manufacturing complexes in India, in the states of Haryana and Odisha, with an overseas unit in Indonesia. The Company has a country-wide network of 10 sales offices in India with 12 global offices across the world. The Company's product range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, blade steel, and coin blanks.

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