

8th March, 2022

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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.

Thanking You.

For **Jindal Stainless Limited**




Navneet Raghuvanshi
Head Legal & Company Secretary

Jindal Stainless Limited

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March 8, 2022

Statement by MD, Jindal Stainless, Mr. Abhyuday Jindal on impact of Russia-Ukraine war on business

“Among other uncertainties that the world is currently facing, we are witnessing never-seen-before spikes in prices of Nickel. As a proactive step to address volatility and contain risk, we continue to follow a prudent risk management policy to sync our sales order and raw material booking on a real time basis through increased coordination between our supply chain stakeholders.

As of now, the Company has a healthy order book. We are also maintaining our focus on exports as we’ve done in the last few quarters. Besides, majority of the Company’s orders come from long term quantity contracts with our customers. We have a diversified mix of portfolio between high nickel as well as low or no nickel product range. Our production lines are capable of churning out flexible product mix in line with the market demand and raw material availability.

The whole situation is an evolving one and we’re closely monitoring it with our robust risk management practices. Russia commands about 6-8% of the refined Nickel production of the world. Our dependence on Russia for raw material sourcing is relatively very less since we source majority of our nickel from Scrap and NPI. These are majorly sourced from within India, from far-east countries such as Indonesia, and some quantities from Europe.”