



20<sup>th</sup> July, 2023

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

## **JUSL becomes a 100% owned subsidiary of JSL**

**Gurugram, July 20, 2023:** Jindal Stainless Limited (JSL), India's largest stainless steel manufacturing company, today completed the acquisition of Jindal United Steel Limited (JUSL). Earlier, JSL held 26% stake in JUSL; it has now acquired the remaining 74% equity stake in JUSL for a cash consideration of INR 958 crores. The transaction makes JUSL a 100% owned subsidiary of JSL.

JUSL has been operating the Hot Strip Mill (HSM) of 1.6 million tons per annum (MTPA) capacity and a Cold Rolling Mill of 0.2 MTPA capacity. It is also undergoing capacity expansion up to 3.2 MTPA at Jajpur, Odisha.

Commenting on the acquisition, **Managing Director, JSL, Mr Abhyuday Jindal, said, "Given the strong outlook on stainless steel and the association of JUSL and JSL, the Board of Directors of JSL decided to consolidate all the critical facilities of stainless steel manufacturing under one umbrella. This acquisition would result in improved synergies between both the companies and a preferred governance structure, thereby enhancing value for all stakeholders."**

The Board of Directors and the shareholders of JSL had earlier approved the transaction.

### **About Jindal Stainless**

India's leading stainless steel manufacturer, Jindal Stainless, has an annual melt capacity of 2.9 MT and an annual turnover of INR 35,700 crore (US \$4.30 billion) in FY23. It has two stainless steel manufacturing facilities in India, in the states of Odisha and Haryana, and an overseas unit in Indonesia — this unit serves the markets of South-East Asia and nearby regions. Jindal Stainless has a worldwide network in 15 countries and one service center in Spain. In India, there are 10 sales offices and six service centers. 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 five stainless steel players (ex-China). 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 of an excellent workforce, value-driven business operations, customer centricity and the best safety practices in the industry.

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**Connect with Jindal Stainless:**

Sonal Singh | [sonal.singh@jindalstainless.com](mailto:sonal.singh@jindalstainless.com) | 0124-4494825

Saira Aslam | [saira.aslam@jindalstainless.com](mailto:saira.aslam@jindalstainless.com) | 0124-4494567

Supriya Sundriyal | [supriya.sundriyal@jindalstainless.com](mailto:supriya.sundriyal@jindalstainless.com) | 0124-4494566