

Jindal Stainless at COP28: Set to achieve mid-term target of 50% carbon emissions reduction well before target year of 2035

The company to invest INR 700 crores in various sustainability projects aimed at reducing 1.5 million tonnes of carbon emissions every year

Dubai/New Delhi, December 8, 2023: Jindal Stainless Limited (JSL), India's largest stainless steel manufacturer, said it is set to achieve its mid-term target of 50% carbon emissions reduction well before the target year of 2035, as it marked its presence at the prestigious United Nations Confederation of Parties (COP) 28 climate summit for the first time.

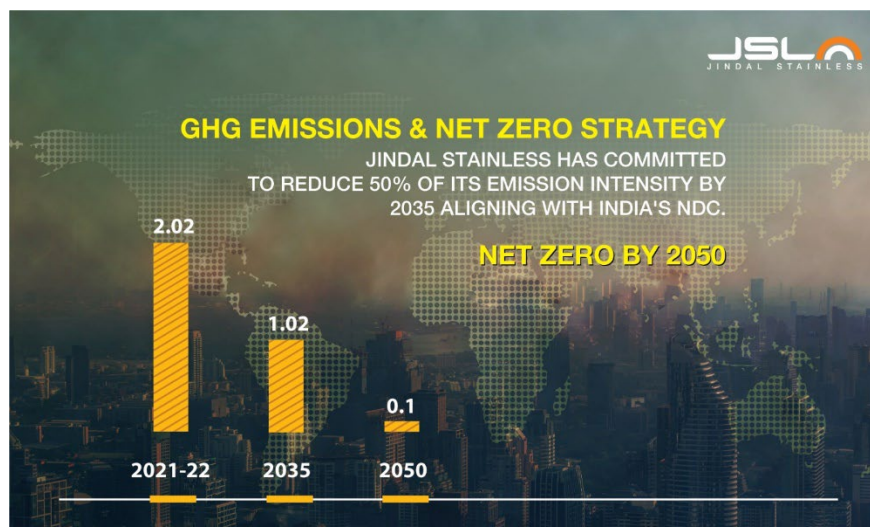
The company was invited by the Ministry of Steel, Government of India to showcase its decarbonisation initiatives at a side event organised by the Ministry of Steel, Government of India at the India Pavilion in Dubai. The Ministry of Environment Forest and Climate Change (MoEFCC) was assigned as the nodal ministry for the event titled 'Forging a carbon-free future: The Indian Steel Sector's Transition' on Day 6. This coincided with the thematic day of 'Energy, Industry/ Just Transition/ Indigenous Peoples' of the global platform.

Managing Director, Mr Abhyuday Jindal said, *"We are privileged to have been invited by the Indian government for the COP28 event. We are proud of our decarbonisation efforts, and an event of this stature is an opportune moment to reaffirm our global commitments. We are investing INR 700 crores in various sustainability projects aimed at reducing 1.5 million tonnes of carbon emissions every year. We are helping in building a modern, sustainable world with the best-in-class technology, innovation, investment in R&D in order to meet the evolving customer requirements to offer high-class stainless steel solutions."*

Chief Sustainability Officer Mr Kalyan Bhattacharjee, while addressing the event, spoke about the company's efforts in establishing low carbon pathways as leading player in a hard to abate sector.

"We have undertaken several measures, including internal improvements and tie-ups with external partners, to reduce our carbon footprint. We've strategically aligned our decarbonisation initiatives to meet the goal of Net Zero by 2050. We have also introduced digitalisation for sustainability data management through a unique ESG digital platform, which automatically collects production, energy, material consumption and carbon emissions-related

data directly from our ERP system SAP S4 HANA. This helps in accuracy and transparency of GHG accounting and reporting. We are actively addressing our Scope 3 environmental, social and governance (ESG) compliance through Sustainable Procurement, Logistics Decarbonisation and circular economy,” Mr Bhattacharjee said.



Greenhouse gas (GHG) emissions in tCO₂/tcs (tonne crude steel)

The company signed an MoU with Renew Power for a 100 megawatt (MW) wind-solar hybrid renewable energy (RE) round-the-clock (RTC) project, due for commissioning in 2024. Other RE RTC projects underway will help the company achieve an overall capacity of 300 MW hybrid RE. These projects along with the green hydrogen plant will be game-changing in achieving the mid-term targets as the level of carbon emissions will begin to decline once the projects are integrated.

In line with its commitment to its Net Zero goals, Jindal Stainless also released its short film on corporate sustainability in the public domain today. The film, which was played at the COP28 event on Tuesday, can be accessed [here](#).

Heads of States, negotiators, and officials from nearly 200 countries converged at the COP 28, also known as the UN Climate Change Conference, which is being held in the United Arab Emirates from November 30 to December 12, 2023.

More photos can be accessed here: <https://www.indiaatcop28.org/gallery/>

About Jindal Stainless

India's leading stainless steel manufacturer, Jindal Stainless, has an annual turnover of INR 35,700 crore (US \$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 10 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 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 an excellent workforce, value-driven business operations, customer centricity and the best safety practices in the industry.

JSL 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 (from FY 2022 baseline levels of 1.91 tonnes CO₂/tonnes of crude steel) and achieve Net Zero by 2050.

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