



04th March, 2024

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 41462000



Jindal Stainless commences first-ever use of green hydrogen for stainless steel sector in India, in partnership with Hygenco

- Union Minister Scindia Virtually Inaugurates Plant Commissioning

New Delhi/Hisar, March 4, 2024: Jindal Stainless (JSL) today commenced the maiden usage of green hydrogen in its stainless steel plant in Hisar, Haryana in a ground-breaking venture in line with its commitment to sustainability and India's targets of achieving Net Zero carbon emissions. The commissioning was inaugurated by the Hon'ble Union Minister of Steel and Civil Aviation, Shri Jyotiraditya Scindia ji virtually from New Delhi, in the presence of the Secretary, Ministry of Steel, Shri Nagendra Nath Sinha, Managing Director, Jindal Stainless, Mr Abhyuday Jindal and CEO of the technology partner, Hygenco Green Energies, Mr Amit Bansal.

Lauding the initiative, the **Hon'ble Union Minister of Steel and Civil Aviation, Shri Jyotiraditya Scindia** said, ***"I congratulate both Jindal Stainless Steel Ltd. and Hygenco for starting India's first green hydrogen plant in the stainless steel sector. This path-breaking green hydrogen initiative will make the steel sector more green and sustainable. In line with PM Shri Narendra Modi's vision to achieve the Net Zero emission target by 2070, the steel sector remains committed to innovating for a greener tomorrow. I am certain that this development will act as an inspiration for other industry players to embrace clean technologies and contribute to India's transition to a greener economy and a responsible industrial landscape."***

Commenting on the commissioning, **Secretary, Ministry of Steel, Shri Nagendra Nath Sinha** said, ***"The decision of a long-term commitment by Jindal Stainless to green hydrogen technology reflects a forward-thinking approach mindful of its environmental responsibility. By harnessing renewable energy sources to produce hydrogen, we are not only reducing our carbon footprint but also diversifying our energy mix and enhancing energy security. The deployment of green hydrogen in stainless steel manufacturing represents a tangible step towards a cleaner, greener future."***

Expressing his optimism over the project, **Managing Director, Jindal Stainless, Mr Abhyuday Jindal** said, ***"Our commitment to sustainability goes much beyond this pilot project. This is just the beginning; we will scale this up depending on successful application into other processes of stainless steel manufacturing. We understand that sustainability is not just a goal to be achieved, but a journey that requires continuous effort and innovation."***

On the occasion, **CEO of Hygenco, Mr Amit Bansal**, said, ***"It is an unprecedented achievement to help leapfrog the green hydrogen revolution globally. This commissioning will also provide a thrust to our commitment of enabling the energy transition and open doors to large-scale adoption of green hydrogen across various sectors."***

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The state-of-the-art fully automated plant has been set up in association with Hygenco Green Energies Private Limited, a global leader in deploying green hydrogen solutions. The alkaline bipolar electrolyser, which has a capacity of 350 Nm³/hr, guarantees on an average 90Nm³/hr round-the-clock supply of green hydrogen using dedicated solar energy and storage. The facility aims at abating around 54,000 tonnes of CO₂ emissions over 20 years and is based on a long-term off-take agreement. The facility is controlled by an advanced energy management and control system and Hygenco is operating the plant under Build-Own-Operate (BOO) model. The first commercial-scale green hydrogen plant, powered by rooftop and floating solar, was completed within the stipulated time frame.

The facility has a comprehensive monitoring system to track hydrogen generation, renewable energy generation, states of charge, pressure, and temperature. It has the capability to make real-time decisions for achieving high efficiency. Hygenco's technology augments hydrogen yield and deliver cost-competitive hydrogen.

India, which is majorly dependent on imports for its energy needs, announced the National Green Hydrogen Mission last year. The Mission envisages the production of five million tonnes of green hydrogen by 2030.

Jindal Stainless has made notable strides in its decarbonisation efforts, as highlighted at the UN COP28 summit in Dubai, where the company showcased its initiatives at the India Pavilion at the invitation of the Ministry of Steel, Government of India. With a significant reduction of approximately 240,000 tonnes of CO₂e over the past two fiscal years (FY22 and FY23), Jindal Stainless is well on its way to achieving its midterm goal of a 50% reduction in carbon emissions well ahead of the 2035 target year and Net Zero by 2050.

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 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 ten 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.

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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.

About Hygenco

Headquartered in India, Hygenco is a global pioneer deploying green hydrogen and green ammonia-powered industry solutions. Hygenco develops and deploys scaled-up commercially attractive green hydrogen and green ammonia assets. Hygenco, which has deep capabilities in designing, building, and operating Green Hydrogen Projects, had inaugurated India's first demo plant in Ujjain last year.

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LinkedIn- www.linkedin.com/company/jindal-stainless/

Connect with Jindal Stainless:

Sonal Singh | sonal.singh@jindalstainless.com | 011-41462140

Saira Aslam | saira.aslam@jindalstainless.com | 0124-4494567

Supriya Sundriyal | supriya.sundriyal@jindalstainless.com | 011-41462129

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