



14th August, 2024

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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

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Jindal Stainless commissions its Nickel Pig Iron facility in Indonesia ahead of schedule

New Delhi, August 14, 2024: Jindal Stainless, India's largest stainless steel manufacturer, has announced the commissioning of its Nickel Pig Iron smelter facility located in an industrial park in Halmahera Islands, Indonesia, eight months ahead of the scheduled timeline. Through this joint venture (JV) with New Yaking Pte. Ltd., Jindal Stainless has ensured the long-term availability of nickel for stainless steel production. Jindal Stainless had announced a collaborative agreement with New Yaking Pte. Ltd. in March 2023, wherein the company acquired a 49% equity interest for around USD 157 million.

Commenting on the development, **Managing Director, Jindal Stainless, Mr Abhyuday Jindal**, said, *"This JV was the first bold step by any Indian stainless steel manufacturer to secure raw material reserves outside the country since India has no known sources of nickel. This move will enable us to fulfil some of our raw material requirement in a volatile market, which is largely dictated by fluctuating nickel prices. Achieving this milestone ahead of time showcases the resolve and collaboration we enjoy with our partners, and we look forward to starting commercial production from the facility soon."*

This year, Jindal Stainless also announced three-pronged strategic investments on May 1, 2024. Under this strategy, the company entered into a collaborative agreement with a Singapore entity to set up a stainless steel melt shop in Indonesia. The company is also improving and upgrading the infrastructure in Jajpur, Odisha. Additionally, it completed the acquisition of Chromeni Steels Private Limited in Gujarat to increase the capacity of its cold-rolling facility in line with the company's long-term vision of increasing the proportion of cold-rolled products in its product mix.

About Jindal Stainless

India's leading stainless steel manufacturer, Jindal Stainless, had a consolidated annual turnover of INR 38,562 crore (USD 4.7 billion) in FY24 and is ramping up its facilities to reach 4.2 million tonnes of annual melt capacity by 2026. It has 16 stainless steel manufacturing and processing facilities in India and abroad, including in Spain and Indonesia, and a worldwide network in 12 countries, as of March 2024. In India, there are ten sales offices and six service centres, as of March 2024. The company's product range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, wire rods, rebars, blade steel, and coin blanks.

Jindal Stainless relies on its integrated operations to enhance its cost competitiveness and operational efficiency. Founded in 1970, Jindal Stainless continues to be inspired by a vision for innovation and enriching lives and is committed to social responsibility.

PRESS NOTE

Jindal Stainless remains focused on a greener, sustainable future, fuelled by environmental responsibility. The company manufactures stainless steel using scrap in an electric arc furnace, which involves lower greenhouse gas emissions and enables recyclability with no reduction in quality.

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