

JINDAL STAINLESS - SEPTEMBER 2020

STAINLESS POST

Watch out
for our
new humor
section

Page no. 25



OUR PARTNER, OUR PRIDE

Mr Shyam Sundar Kedia

Managing Partner, Bengal Pipe Manufacturing Company

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NOTE FROM THE EDITOR

It's been a while that we began adjusting to the new normal. Re-strategising business goals, re-organising resources and manpower, adopting technological upgrades, and innovating processes and products; the Indian stainless steel industry has once again struggled and emerged stronger. As P&L sheets went in the red, the momentary lull couldn't cast a shadow on the bright prospects of the Indian stainless steel market. While the Grammy winning American rock band 'Green Day' gladly advised us to 'Wake up when September ends', Jindal Stainless has been preparing to meet its full capacity utilization by then.

Testifying the confident financial and operational standing of the consortium, Fitch's Indian Ratings & Research and CARE Ratings recently awarded rating upgrades to Jindal Stainless' entities. The Company launched the second wave of its last year's successful 'Jindal Saathi' co-branding campaign, taking the Indian stainless steel pipe and tube segment several notches higher. This edition brings to you a passionate tale of courage, commitment, and conquest; an exclusive interview with our cherished customer from the east- Bengal Pipe Manufacturing Company, Kolkata.

As a first, and in accordance with the government guidelines, Jindal Stainless organised a virtual AGM with its shareholders, and hosted virtual quarterly board meetings to announce its Q1FY21 performance. Extending support to the local government, the Company collaborated with Gurugram administration for a city-wide COVID-19 awareness campaign. Committed to mental well-being of its people, Jindal Stainless also hosted the celebrated psychiatrist and author Dr Shyam K Bhat for a one-of-a-kind wellness webinar.

Global stainless steel raw material prices are inching up, pointing towards market recovery. Trends in stainless steel prices globally indicate demand crawling towards the positive zone. With the approaching festive season in India, both markets and sentiments are eagerly awaiting a bounce-back.

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A COMEBACK IS ALWAYS GREATER THAN A SETBACK



Director, Jindal Stainless, Mr Vijay Sharma

As the global pandemic, COVID-19, grows, manufacturers are quickly changing their practices and priorities. Demand for stainless steel goods from traditional consumption sectors was completely mute during the first quarter. Stainless steel manufacturers got support from exports, but still they say their first priority is the domestic market. The government's focus on self-reliance is expected to help revive demand and boost India's economy. Anti-China sentiment is high across the country, especially for Made-in-China products. Indian industries are expected to gain due to a vacuum created by the absence of Chinese goods in the market. Manufacturers are hoping to reach full capacity utilisation in the second half (H2) of the financial year 2020-21 (FY21). Vijay Sharma, Director, Jindal Stainless Limited (JSL), tells Steel360 that demand for stainless steel will recover from the third quarter of the current fiscal and sales volume are expected to improve further. Excerpts from an interview:

1. How badly has the demand for stainless steel been hit by the global pandemic COVID-19? To what extent overall production and sales got affected during April to June?

COVID-19 has posed unparalleled challenges in every aspect of our lives. The scale and threat of this pandemic, along with the uncertainties associated with it, have impacted businesses across the globe and the domestic stainless steel industry has been no exception. Similar to the effects observed in our industry, Jindal Stainless faced disruption in supply chain and production planning. Hence, production in April was completely ceased. From May onwards, as the lockdown was partially eased, there were signs of

recovery. Our sales volume by end of May was approximately 30%. Then the month of June was even better than predicted and we were able to double our sales volume. There was an uptick in demand from certain segments like automobile, specifically 2-wheelers, and healthcare infrastructure, induced by COVID-19. Coming to July, we are witnessing a revival in demand from traditional consumption centres which were hit during the lockdown period. We expect sales volume to improve further.

We were able to ride through these difficult times due to the strong customer relationships that we have build over the years. Despite a multitude of challenges and weak demand in the domestic market, we were able to capitalize on

export opportunities in the months of May and June. We are expecting our exports volume to normalize to pre-COVID levels by July. However, I would like to re-iterate that our first priority is the domestic market, followed by exports.

2. Can a bounce back be expected from H2 of FY21?

Seeing the promising trend, we estimate that demand for stainless steel will recover from the third quarter of the current fiscal. Assuming that there would be no further abruptness in the economy or unexpected lockdowns in future, we expect our operations to touch full capacity utilization and sales volume to touch pre-COVID levels, starting H2 FY21.

3. How do you think consumption of stainless steel will be in post COVID-19 days?

The government's focus on self-reliance is expected to help revive demand and boost India's economy. The recently announced National Infrastructure Pipeline, Railways and Railway Infrastructure, along with the augmented push for construction of roads and highways, are expected to keep the demand of stainless steel stable in the next few quarters. As per the new government guidelines, Life Cycle Costing approach is being considered in the infrastructure projects and this is expected to help stainless steel emerge as preferred metal in the inland waterways, coastal infrastructure, and public utilities domain. Government's thrust on reviving the MSME ecosystem will also act as an enabler for improving the overall manufacturing ecosystem in the country. We are also fairly confident that the Indian industry would gain due to the vacuum created by absence of Chinese goods in the market.

4. How was JSL's performance during pre-COVID months?

Jindal Stainless' performance was slightly muted in Q4 FY20 and this can be attributed to several factors. Firstly, the overall GDP growth during the quarter slipped on account of weak market sentiment, owing to the outbreak of COVID-19 in India in last week of February. Parallely, demand from consumer-facing industries using stainless steel, like auto and kitchenware, was subdued in the last few quarters. Moreover, stainless steel has a direct co-relation with raw material prices. Fall in nickel prices during Q4 over Q3 negatively impacted our inventory valuation, which further affected profitability.

One of the major concerns in the pre-COVID quarters for the Indian stainless steel industry was surge in imports and circumvention through countries which have Free Trade Agreements (FTAs) with India. The overall import intensity during Q4 FY20 amounted to nearly 30 per cent of the entire stainless steel market share, forcing domestic industries to operate at reduced capacities. As a result of these distorted market dynamics, margins were under pressure. Another reason for the net loss in Q4 was the exceptional mark-to-market forex loss, though operationally, the company remained profitable.

5. India has entered into Phase II-III of the 'Unlock'. Now, what are the new challenges for stainless steel manufacturers in this scenario?

With unique challenges and opportunities in India, COVID-19 will mark an inflection point in most industries, including ours. Given the diverse nature of our country, both MSMEs and large corporates in India need to be highly agile. Indian stainless steel producers are already producing

highly sophisticated, globally benchmarked products. With Industrial Revolution 4.0 slowly kicking in, this trend is only going to rise. The domestic industry needs to focus on four areas: better data analysis; more process-oriented innovation and automation; greater awareness of stainless steel at user and influencer level; and a level playing competitive ground against foreign players.

With the Phase II of the 'Unlock' mechanism, several of the rising challenges remain the same irrespective of the nature or size of the business. Given our experience of over the last two months, we've realized that compliance with regulatory requirements for operating in the times of COVID-19 is essential for the safety of our people on one hand, and operationally challenging to ensure on the other hand. MSMEs are especially caught in the cross-hairs in this situation. Apart from operational challenges including less automation, MSMEs have been hurt due to cash flow issues. Fear among employees who are reluctant to re-join work is also a hurdle in conducting smooth operations. The MSMEs portion of the stainless steel industry is labour intensive and presently, labour availability is a challenge. Subdued demand due to weak economic sentiment is adding further uncertainty to the business outlook.

Any reasonable forecasting for a clear roadmap is nearly impossible at the moment, and profitability and cash flow constraints are damaging most industries. A new normal with new standard descriptions will be the future for any industry. Primary stainless steel manufacturing activity in India will have opportunities as demand from sectors like Auto, Pharma, and Medical equipment will be emerging hereon. Over and above this, the industry will have the opportunity to tap markets within and outside the country that will be vacated by Chinese players and

Chinese goods, as stated earlier. Our company, and in fact, the entire stainless steel sector of India, is more than prepared in terms of capacity and capability to fill this void as it emerges.

6. How do you see the stainless steel price trend in India? Do you expect prices to firm up in H2 of FY21?

Stainless steel prices are dynamic and are a factor of the demand-supply dynamics. Since various factors have an impact on the prices, it's difficult to estimate the direction of the price trend as of now. However, let's discuss the significant price determinants.

Firstly, our business has some cyclicity; however, presence in different segments helps us minimize the cyclicity impact. For example, if there is weak demand for stainless steel in the Architecture Building & Construction segment, then it is usually balanced by other segments like Automobiles, Railways and Transport. Hence, we believe that the overall demand for stainless steel should remain strong.

Secondly, as indicated earlier, stainless steel demand has a direct correlation with the GDP growth of the country. So factors like overall market sentiment and economic activity act as determinants of stainless steel prices.

Thirdly, competition and dumping of goods into the country also sometimes act as pricing determinants.

Last, but definitely not the least, raw material costs (input costs) govern stainless steel prices to an extent. Nickel is one of the key raw materials and Nickel volatility has an impact on our business. The Nickel consumed in our operations is largely through import sources, which has a lead time. This combination of price volatility and lead time is always associated with price risk. We closely monitor our Nickel exposure and try to minimise it.

7. When it comes to stainless steel manufacturing, how do you see India compared to its global peers?

To answer this question, we need to understand the impact of global dynamics on Indian industries. Business activities across the globe are usually intertwined and interdependent. For a while, global trade activities have been in a state of VUCA: Volatile, Uncertain, Complex and Ambiguous. Therefore, subdued international trade flows have been impacting the business ecosystem in our country.

However, across industries in both B2B and B2C environments, unethical behavior of some companies and a few countries has aggravated trade wars. Unfair practices like excessive expansion, non-WTO compliant support by way of subsidies, and rampant dumping of products have distorted the global level playing field. In 2018, the US imposed a 25% duty under Section 232 on most countries, followed by EU applying safeguard quota, and even China imposing anti-dumping duty (ADD) on Indonesia. Similar actions were taken by many other countries.

Today, in the category of stainless steel, out of the sum total of on-going or initiated Trade Remedial Cases, 60% are post-2018. Interestingly, China appears in about 70% cases and the newcomer in stainless steel, Indonesia, in about half the cases. Due to the alleged role of China in the current pandemic situation, global economic and trade sentiments have turned against China, Chinese products, and Chinese investments. As a result, many countries are flexing their muscles to impose additional trade barriers to create a level playing field.

Being a developing market, India has been an attractive dumping ground of goods. Hence, India has always been struggling against unfair imports of stainless steel, despite having adequate and underutilized capacities and capabilities to produce practically every stainless steel flat product. There is always the argument of the so-

called uncompetitive nature of Indian manufacturers. However, it's interesting to note that the uncompetitive factors actually sit outside the manufacturing units. Merely two cost elements, Cost of Capital and Cost of Logistics, comprise a difference of 10-12% in comparison with countries against which Indian manufacturers compete. In fact, Indian stainless steel products are acknowledged in advanced and developed economies like North America and European Union (EU).

With all of these factors affecting the domestic industry, it is safe to say that Indian stainless steel manufacturing is at par with its global peers in terms of quality, but struggling gravely due to external factors affecting profitability and competitiveness. The situation is more severe now as Indian stainless steel manufacturers, MSMEs in particular, struggle to re-start operations, while our competitors in China and Asia have already moved ahead in the COVID-19 curve. The FTA arrangements and circumvention of duties by Chinese goods are adding to the injury. Our industry needs immediate relief and has appealed to the government for imposing suitable tariff and non-tariff barriers.

8. To what extent domestic MSMEs have been impacted by COVID-19 pandemic? What kind of support can they expect from Jindal Stainless in the near future?

Micro, Small, and Medium Enterprises (MSMEs) constitute over one-third of manufacturing GDP in India. In fact, they account for about 40% of the total stainless steel flat production in India. Hence, their role and relevance in all sectors of GDP is critical. We have already discussed the challenges being faced by them in some of the previous answers, hence, let's come to the way forward for MSMEs in India. The government's recent Atma Nirbhar package is expected to provide relief to the MSME sector by way of collateral-free automatic

loans, subordinate debts with 20% credit guarantee, and funds for equity infusion among others.


For Jindal Stainless, incubating, handholding, and growing MSMEs has been a business philosophy since inception. As the industry leader, we consciously foster ancillary industries. For instance, in Hisar (Haryana), several MSMEs have emerged around our plant area. Taken together, their annual capacity is that of 1.75 lakh tonnes, which translates into an annual turnover of approximately INR 3,000 crore in value terms. We've handhold MSMEs to meet the demand for segments like stainless steel tubes, utensils, fabrication segment, and auto parts. In and around Jajpur (Odisha), with government facilitation, we expect an even more organized and successful growth story.

To support our partners during these volatile times, we have relaxed performance obligation terms in our MoUs with customers. This has been done in order to assure customers that we understand the market situation and will take care of their profitability as far as possible. However, to encourage them to push sales, we have augmented performance-based incentives. Further, we have supported their cash flow by liaising with our channel finance partners to extend credit limits under scheme from 3 months to 6 months.

In order to reduce inventory carrying costs for customers, we are stocking more material at our yards to make deliveries available just-in-time. We are in regular communication with varied customer groups to understand their requirements and tweak our supply chain accordingly using our distribution network across India. Despite logistical challenges, including the movement of goods across borders, we are coordinating with authorities to ensure last-mile connectivity for order deliveries for our customers.

9. What is required from the industry and the government to help the Indian stainless steel industry bounce back?

Although COVID-19 is a setback in India's growth story, I believe that a comeback is always greater than any setback. The government has already mooted a bold plan for self-reliance, indicating that the indigenous industry will be prioritized above imports in the post-COVID India. To do that, while also keeping prices competitive for end customers, government will need to expedite projects that increase our industries' competitiveness. As I said, plans like the National Infrastructure Pipeline will create many opportunities for stainless steel. The health and medical industry, which has long needed revamp, has opened up new avenues for production of equipment and infrastructure. Global companies shifting base out of China can be a blessing in disguise for positioning India as the new 'Manufacturing Hub'. As the subsidized Chinese industries of auto components, white goods, pharmaceuticals, electronics, etc vacate global markets, the Indian stainless steel industry can more than fill the gap. There is adequate capacity and expertise in the country to do this while meeting existing demand of stainless steel from various segments.

As stainless steel is inherently hygienic and safe, this metal stands to gain immensely from the growth in health sector. Besides, stainless steel gains over any other material in Life Cycle Costing, which makes it the most economical choice for major industries. This metal is absolutely aligned with the government's drive to find 'sustainable' solutions. In the post COVID-19 world, where these factors will assume critical value, stainless steel is bound to emerge as the top choice. 



Steel 360 INDIA
A magazine for stainless steel industry


This interview was featured in Steel 360 in the month of September '20. This has been reproduced for Stainless Post.

A STAINLESS WORLD



Indian startup strengthens sanitation efforts with stainless steel portable toilets

Garv Toilets, an Indian startup, has created modern stainless steel portable toilets to ensure better sanitation and hygiene in Delhi-NCR slums. These smart technology enabled toilets feature shiny stainless steel walls, with all-metal stalls, toilets, urinals, sinks and faucets. Made out of stainless steel, they are vandalism-proof, easier to clean


and able to withstand heavy use without falling apart. They also include auto-flush system, automatic sink faucets, and real-time sensors to track hand washing, water usage and toilet flushes. That data provides local health officials with valuable hygiene information and ensures the facilities are working. 

(Source: CNET)

Mirror-finished stainless steel sheets embellish the prestigious Tokyo Tower



Commemorating the 60th anniversary of Tokyo Tower, Japanese architectural firm KAZ SHIRANE Studio took up an extensive renovation project to revamp the interior of the Tower's top observation deck using 1,000 mirror-finished stainless steel sheets. Located at


a height of 250 meters, this space seems to be covered with polyhedral mirrors, irregularly reflecting the townscape of Tokyo. Due to the better processing and durability of stainless steel, it was chosen instead of aluminium or mirror. 

(Source: International Stainless Steel Forum)

GLOBAL NEWS BRIEF

Global chromium production impacted by COVID-19 outbreak: ICDA

Chromium production and consumption remained constrained during the second quarter of this year, in line with lockdown restrictions implemented in various countries, says the International Chromium Development

Association (ICDA). However, the ICDA cautions that the figures for the second quarter were preliminary, and highlights that they confirm the trend of a continued decrease in production amid the continuing COVID-19 global crisis. 

(Source: Mining Weekly)



Stainless steel surcharges rise for fourth straight month

The Stainless Monthly Metals Index (MMI) increased by 11.3% for September's index value, as stainless steel surcharges rose for a fourth consecutive month. Alloy surcharges for 304 in September will be \$0.6231/lb, an increase

of \$0.0361/lb compared to August. Over the past month, LME nickel prices increased approximately 12%, up to \$15,442/mt by the end of August. Chinese nickel price followed a similar trend, increasing to \$17,590/mt (or CNY 120,750/mt). 

(Source: Metal Miner)

OUR PARTNER, OUR PRIDE



Managing Partner, Bengal Pipe Manufacturing Company,
Mr Shyam Sundar Kedia

This edition brings to you a rather unconventional success story of Bengal Pipe Manufacturing Company. From setting up Kolkata's second stainless steel pipe production unit to aiding Jindal Stainless in fighting counterfeiting in the Indian market under the 'Jindal Saathi' campaign, Managing Partner, Mr Shyam Sundar Kedia takes us through his Company's incredible journey; with an **interesting and inspiring twist in the story!**



Tell us how your journey started?

My Chacha Ji (Uncle) established Bengal Pipe Manufacturing Company in 2013 along with an old friend at the age of 60. While most people choose to spend their post-retirement time playing with grandkids or relaxing at home with friends, my uncle decided to set on yet another challenging journey. Having served the cement industry for nearly 40 years, he was a novice to managing stainless steel business. We didn't come from a business family and had no deep pockets. Nevertheless, we were motivated by his passion and so we supported him in setting up Kolkata's second stainless steel pipe manufacturing company. Since its inception, I have supported my uncle in managing the company from the forefront.

What's more inspiring is that he does all the work

from behind the curtains and lets us younger ones take charge. This is probably what drives me every day. As of today, we are a leading stainless steel pipe manufacturer in Kolkata specializing in several product variants- round, square, rectangle, etc. We have an annual turnover of INR 30 crore with over 2000 tonnes sales volume.



What are some noteworthy milestones of your business?

We started with limited money, mostly our savings from a lifetime of service. We also faced the challenge of limited knowledge of the industry. Even then, we made bold decisions and established 2 mills in 2013. These units were set up in a rented space. The struggle had just started. In the next

two years, we experienced a varied demand in the pipe segment- round, square, rectangular. Moreover, there was a sharp downfall in prices which further aggravated the problem. I believe this was the phase when we realised what we had really stepped into; from an organised payroll job to holding the fort in a dynamic business environment. Introduction of GST (Goods and Services Tax) in 2017, although beneficial in making trade convenient, came with its own challenges as business now became regional play. However, we saw this as an opportunity to establish our presence in the market.

We used this time to expand our understanding of the industry and realised the need to cater to a vast product demand. Later, we updated our stainless steel grade choice from JT to 304 based on market demand. All in all, we learnt to adapt as business progressed. In 2016-17, things got better and market revived. This is when we decided to update our machinery.



Mr Kedia inspecting finished products

Today, our manufacturing facility is equipped with 7 mills and 3 polishing lines.



How do you define your relationship with Jindal Stainless?

Jindal Stainless has literally played the role of an elder brother. Since our inception, we have relied on the Company for the best quality material and service. Not just that, Jindal Stainless has taken up the responsibility of safeguarding interests of domestic players selling genuine stainless steel products from the counterfeit industry. We are

extremely happy to be supporting this endeavour under the 'Jindal Saathi' banner. This move has helped us maintain a distinct advantage and build our brand in the market. We are proud of the Company's leadership and are glad to be a part of this association.



Mr Kedia with his team



An inside view of the manufacturing facility



How has COVID-19 impacted your business? How do you see your business panning out in the future?

The pandemic has hit us hard like most of the businesses. While our mills were shut during the period of March to May, we resumed minimal operations in June. As of today, we are operating at ~60% capacity. Apart from logistical challenges and loss of manpower, we have faced financial challenges in the form of paying timely interest, rent, salaries, and other overhead costs. However, Jindal Stainless has supported all its partners by


easing material support and credit supply. We hope that we will gradually revamp operations and gain our footing in the market.

We had started this company with a humble amount of money and set up operations in rented premises. In the future, we plan to make sure that we own our plant premises. Also, we wish to double our sale volume by 2025.



What is your message for the budding entrepreneurs out there?

I believe it would be wise to share what I learnt from my Chacha ji. He taught me that a person never retires. While it is important to earn for yourself, your family, and the society at large, it is also important to sustain it. For this reason, we should keep working and pushing our limits. Also,


remember that you will fail and face resistance. Don't let that meddle with your focus. Make sure that you follow your passion with sincerity and discipline, and try to make a difference. 

JINDAL STAINLESS NEWSFLASH



Group CFO, JSL, Mr Anurag Mantri interacting with CNBC TV18 after Q1FY21 results were declared

Jindal Stainless Limited reports Q1 EBITDA at Rs 78 crore

Jindal Stainless Limited (JSL) recorded a loss of Rs 87 crore in Q1FY21 compared to the corresponding period last year (CPLY), primarily on account of COVID-19 induced business environment. Q1FY21 net revenue and EBITDA were severely hit, standing at Rs 1,262 crore and Rs 78 crore respectively. Sales volume contracted by 60%, from 222,119 MT in CPLY to 88,814 MT in Q1FY21. The widespread disruption in supply chains and temporary suspension of manufacturing activity pulled down melt production to 90,329 tonnes, lower by 63% over CPLY. Even though April'20 was a complete wash-out for domestic manufacturing, imports of stainless steel in April'20 were even higher than the pre-COVID levels of Jan'20. The domestic industry awaited relief measures from the Government to alleviate these distorted trade practices. 


Q1 Highlights:

- (a) While the overall imports jumped by 44% during this period, those from Indonesia witnessed an eightfold leap.
- (b) Interest cost during the quarter fell by 8% over CPLY to Rs 131 crore.
- (c) The share of exports in total sales in Q1FY21 was 33%, as against 20% in CPLY.



Director, Jindal Stainless, Mr Vijay Sharma in conversation with ET Now after Q1FY21 results were declared

Jindal Stainless (Hisar) Limited reports Q1 loss of Rs 50 crore

Jindal Stainless (Hisar) Limited (JSHL) reported a loss of Rs 50 crore in Q1FY21 compared to the corresponding period last year (CPLY). The performance was severely impacted due to nationwide lockdown, limited operations, and disruption in supply chain on account of the outbreak of pandemic, and its cascading effects on economic activities. The Company's net revenue and EBITDA stood at Rs 743 crore and Rs 40 crore respectively. During the quarter, sales volume dipped by 69% over CPLY to 47,414 MT in Q1FY21, while, the melt production dropped by 79% to 33,276 MT. The Company was also adversely impacted due to continued subsidised imports of stainless steel flat products and pipes & tubes, chiefly from FTA/ASEAN countries. 

Q1 Highlights:

- (a) Finance cost however, fell by 15% over CPLY to Rs 68 crore.
- (b) Total imports from Indonesia alone rose by 18% over the sequential quarter.
- (c) JSHL adopted a two-fold approach to optimise its sourcing and distribution functions and sustained its focus on improving its product mix of value-added products.




Annual General Meeting chaired by MD, Mr Abhyuday Jindal



AGM held through video conference

Management hosts Annual General Meeting with shareholders

The 40th Annual General Meeting of the shareholders of Jindal Stainless Limited and 7th Annual General Meeting of shareholders of Jindal Stainless (Hisar) Limited were successfully held on August 21. For the first time, they were organized through video conferencing amid pandemic in accordance to government guidelines.


MD, Mr Abhyuday Jindal chaired the meetings where he addressed the shareholders of the Companies, highlighting the insights of the operations during the FY 2019-20 and future prospects of the Companies. Other Board Members were also present in the meeting. 

Fitch's India Ratings and Research reaffirms 'IND BBB' to Jindal Stainless Limited with stable outlook



Aerial view of Jindal Stainless Limited, Jajpur

Jindal Stainless Ltd. (JSL) has been reaffirmed a long-term issuer rating of 'BBB' with a stable outlook by India Ratings and Research (Ind-Ra). The Company sustained its rating despite operational disruptions caused due to COVID-19. This is a testimony to the increased financial flexibility of JSL after

its CDR exit and its consistent efforts for debt reduction. Ind-Ra has expressed confidence in the Company as domestic and export markets for stainless steel are expected to recover to pre-COVID-19 levels by 2HFY21. A Rs 800 crore fund recently raised by JSL has also been assigned 'BBB' rating. 

CARE upgrades JSL's credit facilities rating to 'CARE BBB' with stable outlook



Aerial view of Jindal Stainless Limited, Jaipur

CARE Ratings, a leading credit rating agency in India, has upgraded the rating of the credit facilities of Jindal Stainless Limited (JSL) to 'CARE BBB' with a stable outlook. The previously assigned rating by CARE was that of 'CARE BBB-'. Given JSL's strong financial and operational profile, the improved rating reflects a resilient business strategy despite interruptions caused due to pandemic over


past few months. CARE Ratings factors in the steady growth in the Company's sales and stable operating performance over a period of FY18 to FY20. CARE Ratings has upheld the Company's leadership position in the domestic stainless steel market. This is a testimony to the increased financial flexibility of JSL after its CDR exit and its consistent efforts for debt reduction. **S**

CARE Ratings reaffirms 'CARE A-' rating with stable outlook for JSHL



Aerial view of Jindal Stainless (Hisar) Limited

The long-term credit facilities of Jindal Stainless (Hisar) Limited (JSHL) have been reaffirmed at 'CARE A-' rating with a stable outlook by CARE Ratings. The short-term credit facilities of the Company have also been reaffirmed at 'CARE A2+' rating. JSHL's rating was retained in light of the Company maintaining an accomplished track record in financial and operational

domains. Additionally, JSHL's strength to serve diversified end-user industries, with an emphasis on value-added products, has proved to be favourable in the rating analysis of the Company. A healthy per-tonne operating profit, coupled with debt reduction and improved cash-flow, weighed positively for the Company on the rating scale. 

Jindal Stainless and Gurugram administration flag off COVID-19 awareness campaign in the city



Jindal Stainless' stainless steel e-rickshaw spreading awareness for COVID-19, as part of Gurugram Administration's IEC Campaign



Deputy Commissioner, Mr. Amit Khatri (right) and Director, Jindal Stainless, Mr. Vijay Sharma (left) flagging off stainless steel e-rickshaws for COVID-19 awareness campaign

Jindal Stainless joined hands with the Gurugram administration to initiate a month-long COVID-19 awareness campaign in a ceremony held on September 9, 2020 at Mini Secretariat, Gurugram. The campaign was flagged-off by Deputy Commissioner, Gurugram, Shri Amit Khatri in the presence of other senior officials. Organised by Jindal Stainless as part of Haryana government's IEC (Information, Education, Communication) Campaign, this awareness initiative will sport

stainless steel e-rickshaws on Gurugram roads announcing safety and precautionary messages and information around every nook and corner of the city. Stainless steel e-rickshaws, developed by Jindal Stainless in collaboration with local manufacturers, are economical and sustainable means of transportation and last-mile connectivity. When compared to the conventional carbon steel e-rickshaws, a stainless steel e-rickshaw assures longer life and more safety since its chassis is corrosion resistant. **S**

JSHL wins at the 21st National Energy Efficient Unit Award

Jindal Stainless (Hisar) Limited, Hisar

Energy Efficient Unit

21st National Energy Award for Excellence in Energy Management 2020

Unique Achievements

- Achieved 6.3% reduction in specific energy consumption during the PAT cycle - 2, even though our operations are energy-intensive in nature.
- Adopted the ISO 50001:2018 to improve the energy management system and energy performance by improving the "Convenience", "Adequacy", and "Efficiency" (First steel plant in India)
- Increased share of environment-friendly green biofuel by 3% in total thermal energy consumption.
- Increased the share of renewable energy by installation of Rooftop Solar PV system with capacity of 890 kWp at different plant facilities.

Team Members

Mr. Suresh Kumar, Mr. Parvath Gupta, Mr. Shashish Singh


Mr. Jagmohan Sood
COO and Director, JSHL

Energy efficiency is not only critical for sustainable growth of industries, but also enhances the competitiveness in the market

CII
Confederation of Indian Industry
125 Years - Since 1895

JSHL won the Energy Efficiency Unit Award at a virtual ceremony

JSHL bagged the Energy Efficiency Unit Award at the 21st National Energy Management Award for Excellence in Energy Management 2020 organised by Confederation of Indian Industry (CII) in September 2020. The Company was awarded on the basis of version achievements.

JSHL is the first stainless steel plant in India to adopt the ISO 50001:2018 standard to improve energy management system by improving convenience, adequacy and efficiency. 

Achievements

- 6.3% reduction in specific energy consumption during last 3 years despite operations being energy extensive.
- Increasing share of environment-friendly green bio-fuel by 3% in total thermal energy
- Increasing the share of renewable energy by installing solar panels with capacity of 890KW at different locations

CSR Head, Jindal Stainless deliberates on evolving role of CSR with Brand India

Brand Events | Brand Story
Fire side chat(Q & A) on
ATMANIRBHAR BHARAT and Contribution of
CSR for Making New INDIA

IN CONVERSATION WITH



BRIG. RAJIV WILLIAMS
Corporate Head-CSR
Jindal Stainless Limited Group




Mr. SANDEEP SIMON BEHERA
Director
Branding & Promotions
Karunya, Deemed to be University
Author of the Book
"Leadership In Every Day Life"

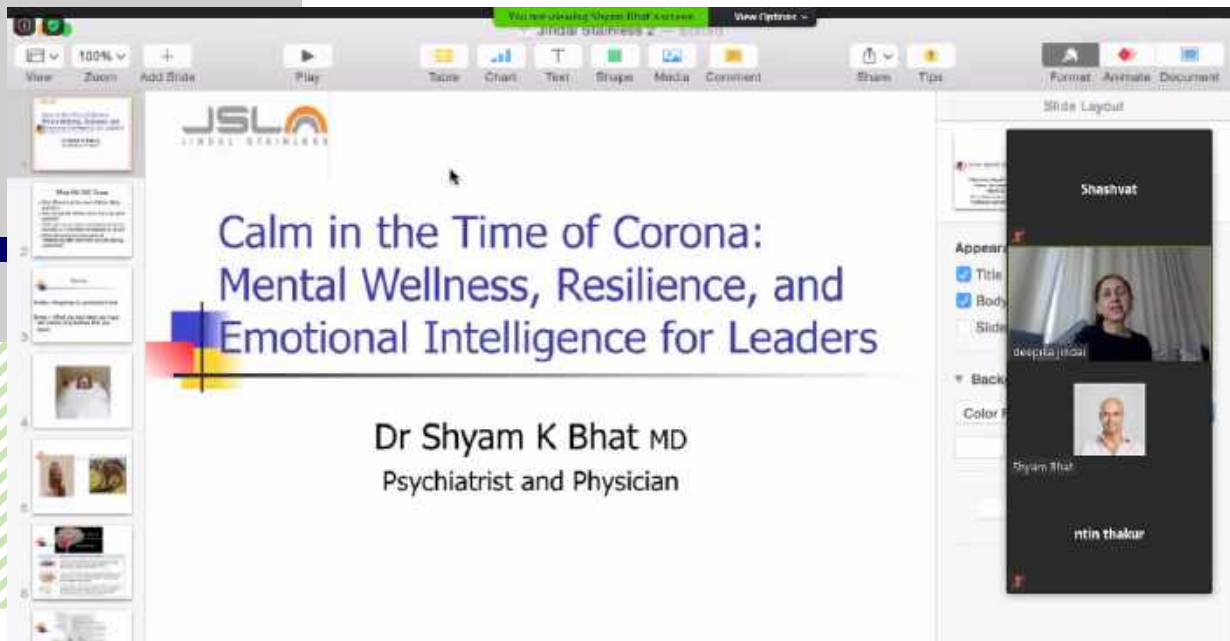
Brig Williams participates in Atma Nirbhar Bharat
fireside chat with Mr Sandeep Simon Behera

CSR Head, Jindal Stainless, Brig Rajiv Williams participated in a fireside chat on Atma Nirbhar Bharat and the contribution of CSR in making New India, organised by marketing and event management platform-Brand India. The session was moderated by Director, Branding & Promotions, Karunya Deemed to be University, Mr Sandeep Simon Behera. Sharing his views on the subject, Brig Williams emphasized on the importance of 'Triple Bottom Line Accounting Framework', which incorporates three dimensions of

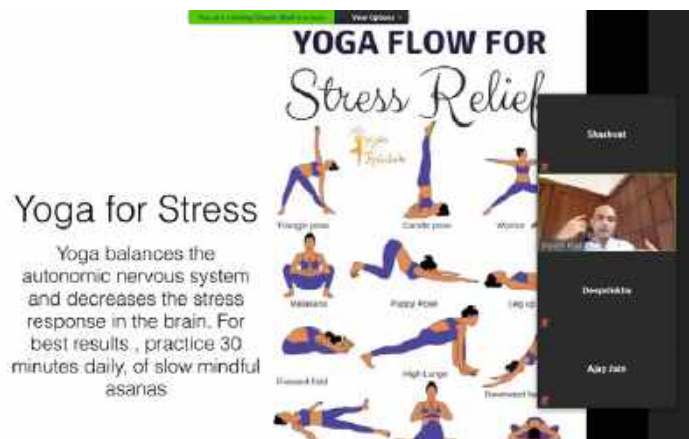
performance: 'Social, Environmental and financial, commonly referred to as the 3Ps – 'People, Planet and Profit'. He pressed on developing a sustainable economic development framework.

He also pressed on how corporate India has understood the benefits of dialogue, resulting in opinions in favour of corporations, along with the understanding of community needs through community-led projects giving rise to Corporate Social Responsibility. 

Jindal Stainless hosts wellness webinar with renowned psychiatrist and author Dr Shyam K Bhat



In a refreshing endeavour to rejuvenate the mind, body and spirit of its employees, Jindal Stainless organised a wellness webinar with renowned psychiatrist, author, and integrative medicine specialist, Dr Shyam K Bhat. Managing Director, JSL Lifestyle Ltd., Ms Deepika Jindal also participated in the webinar. The session touched upon important aspects of mental health and discussed ways to better care for your mind and soul. Dr Bhat also answered various queries by employees. 💰



Wellness Webinar with Dr Shyam K Bhat

OFFiCE-OFFiCE

By Jindal Stainless



MARKET OUTREACH ACTIVITIES

arttd'inox **VOX**
SHAPE THE TREND


Click to watch video



Virtual Talk with Architect Hiren Patel

Arttd'inox VOX – An Industry Talk Session


Continuing 'Arttd'inox Vox', an industry talk session with the greatest minds in Design and Architecture, an JSL Lifestyle Ltd. organised interaction with Architect Hiren Patel on August 18. It was an attempt at binding the industry, besides

promoting art and craftsmanship. The current state of affairs and the path ahead for architecture and design practices and the industry as a whole were discussed. Watch the video of the latest session by clicking on the picture! 



Arttd'inox celebrates World Photography Day with food and camera lovers

Arttd'inox celebrated World Photography Day on August 19 by organising an interactive contest held over three days on Instagram. Fans and followers of the brand's page had to upload a photograph of their favorite food preparation and tag Arttd'inox to win a surprise gift.

The contest was an overwhelming success with countless responses. 

Prize winning images from photography competition by Arttd'inox



'Atithi' at the Oberoi, New Delhi



August 24th, 2020

To,
JSL Lifestyle Limited
Stainless Center, 6th Floor, Plot # 50,
Sector 32, Gurgaon, Haryana - 122001.

Dear Team JSL,

On behalf of KAARU, our collaboration of Artisans from across India and personally both Anjalee and I, extend our sincere gratitude to Jindal Steel & Lifestyle Limited, for their invaluable contribution as our manufacturing partner in creating a world class installation- *Atithi*.

JSL's state-of-the art production facility, highest production standards and technical support were invaluable in successfully translating KAARU's design vision for its- a first of its kind *Atithi* installation- commissioned by KAARU's prestigious client- The Oberoi, New Delhi.

While there are several manufacturing companies capable of delivering high quality, they are mostly limited to standardized tasks. What highlights the partnership between KAARU and JSL was JSL's enthusiasm to innovate and venture into making an original masterpiece, meeting the challenges of complexity and precision of the artwork. The design required translating Stainless Steel scientifically while taking a sculptural approach. The JSL team came forward with a sense of openness, experience, accuracy and most importantly not once giving up until a world class product emerged.



A testament to JSL Infra's Bespoke Solutions

J SLL Infra, JSL Lifestyle Ltd.'s infrastructure division, collaborated with KAARU to install 'Atithi', at The Oberoi, New Delhi.

The installation completed under the guidance of Mrs Deepika Jindal has been a showstopper at The Oberoi ever since its inception. A testament to the same is the letter of appreciation from KAARU, acknowledging JSL's state-of-the art production facility, highest production standards and technical support. **\$**

Letter of Appreciation by KAARU

JSL JINDAL STAINLESS



PIPES & TUBES

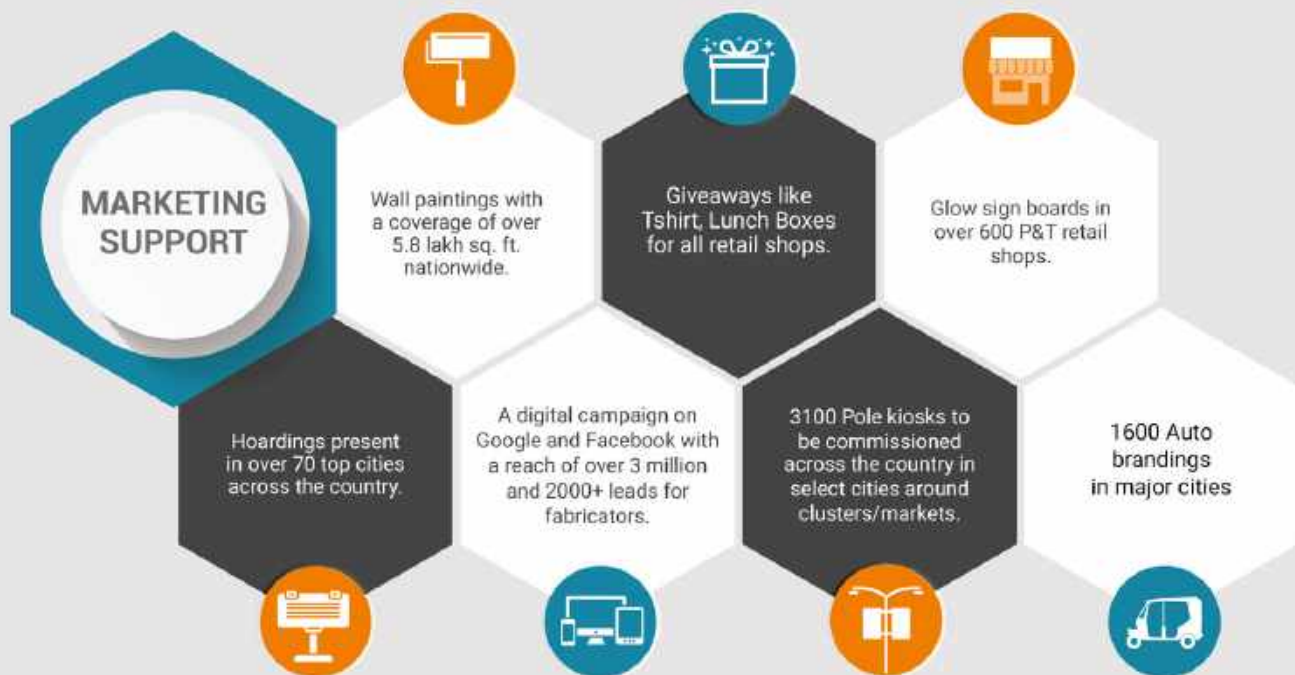
"SEAL HAI TOH DEAL HAI" IS BACK BIGGER, BETTER, STRONGER!

Join us with an even greater zeal to fight counterfeits together and take our company to an unprecedented growth trajectory!



Launched last year, 'Seal Hai Toh Deal Hai' campaign, proved to be indeed a big deal. Boosted by this success, commencing this **September 2020**, we put in more energy and bigger interventions like a Wall Painting, Outdoor Hoardings, Pole Kiosks, Auto Branding and Digital Media across the length and breadth of the country.

The overwhelming response to our last year's integrated campaign pushed us to go further.



Follow, share and like the campaign on: www.facebook.com/JindalStainlessSolutions



For more enquiry log on to: <http://www.makestainless.com/pipes> or reach out to the Corporate marketing Team: manav.narula@jindalstainless.com

DID YOU KNOW?

STAINLESS STEEL GRADE 347

The columbium-stabilized austenitic stainless steel with good general corrosion resistance

Chemical Properties

- Chemical Composition (% by mass)

C: 0.08
Cr: 17-19
Mn: 2
Ni: 9-13

Mechanical Properties

Displays excellent resistance to inter-granular corrosion after exposure to temperatures in the chromium carbide precipitation range of 427°C – 816°C.

Possesses good low temperature toughness and can be hardened only by cold working.

Can be easily welded and processed by standard shop fabrication practices.

Applications

- Aerospace
- Architecture
- Automotives
- Food Industry
- Oil & Gas Industry
- Water Industry



Aerospace



Architecture



Automotives



Food Industry



Oil & Gas Industry



Water Industry



SOCIAL BUZZ

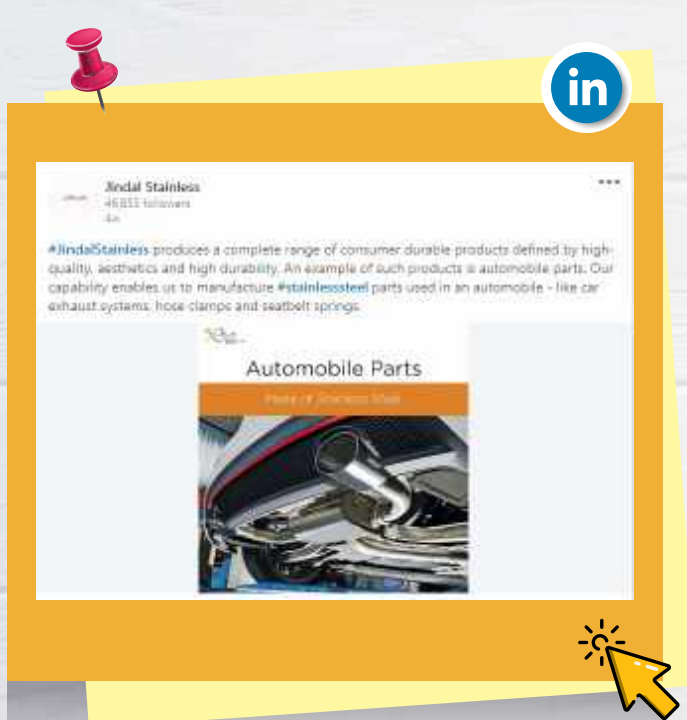
CLICK ON THE PICTURES TO KNOW MORE





SOCIAL BUZZ

CLICK ON THE PICTURES TO KNOW MORE



QUIZ & CONTEST



This 16-meter wide stainless steel sculpture is currently the largest bird representation in Europe. Can you guess its name and location?

Send us your answers at
corporatecommunications@jindalstainless.com

ANSWER TO LAST MONTH'S QUIZ



In the last edition, we asked the following question,

This pleasing stainless steel sculpture presents much more than the clashing duality between unyielding steel and dynamism of water. Can you guess its name and location?

Answer

Above the Clouds is stainless steel sculpture by Beijing artist Ren Zhe. It depicts a sea of consciousness where one man is facing off against another, and aspiring to surpass. The work translates into an ethereal space, inspiring people to contemplate the spiritual world and the transcendence of self.

Read more about the sculpture on <https://www.landmark.hk/en/visit/art-tour/above-the-clouds>



Winners

Despite the COVID-19 pandemic, we got an overwhelming response for our quiz. Congratulations to the two lucky winners-

Mr Nitin Hirpara (Calico Metals, Ahmedabad) and Mr Karan Bhatia (Jindal Stainless, Gurugram)

Winners will receive a complimentary voucher from us shortly.

SAVE THE DATE



CRU RYAN'S NOTES FERROALLOYS 2020 VIRTUAL CONFERENCE

OCTOBER 26-29, 2020

CRU Ryan's Notes Ferroalloys 2020 Virtual Conference

The 26th edition of CRU Ryan's Notes Ferroalloys 2020 conference will run over four days hosting conference sessions with the high-quality content and live Q&A. The conference will allow you to network on the platform, share future scenarios, discuss ideas with peers, attend meetings and visit the exhibition.

Date : October 26-29, 2020

Website : <https://events.crugroup.com/ferroalloys/register>

SAVE THE DATE



CHROMIUM 2020 VIRTUAL EVENT

NOVEMBER 2-5, 2020

Chromium 2020 Virtual Event

International Chromium Development Association (ICDA) will be hosting Chromium 2020 online. The event will discuss key topics like the future of the industry during and post-COVID-19, China's recovery after the first wave of Covid-19, global market dynamics including regional focus, and the growing importance of sustainable transition.

Date : November 2-5, 2020

Website : <https://www.icdacr.com/page.html?pageID=6>

HERE FOR YOU

Are you facing any concerns related to corrosion, selection of material/right grade of stainless steel, maintenance and fabrication difficulties, or sourcing of material? We can provide support and revert with details required.

Our training van is also available to visit your factory to provide onsite training to your officers and technicians. Contact us at marketing@jindalstainless.com and our technical and commercial experts will get in touch with you.

For any suggestions on this newsletter, reach out to corporatecommunications@jindalstainless.com



Jindal Stainless Corporate Management Services Private Limited,
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Tel: 011-41462000, E-Mail: marketing@jindalstainless.com,
Website: www.jindalstainless.com

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