

JINDAL STAINLESS - FEBRUARY 2021

# STAINLESS POST

Presenting

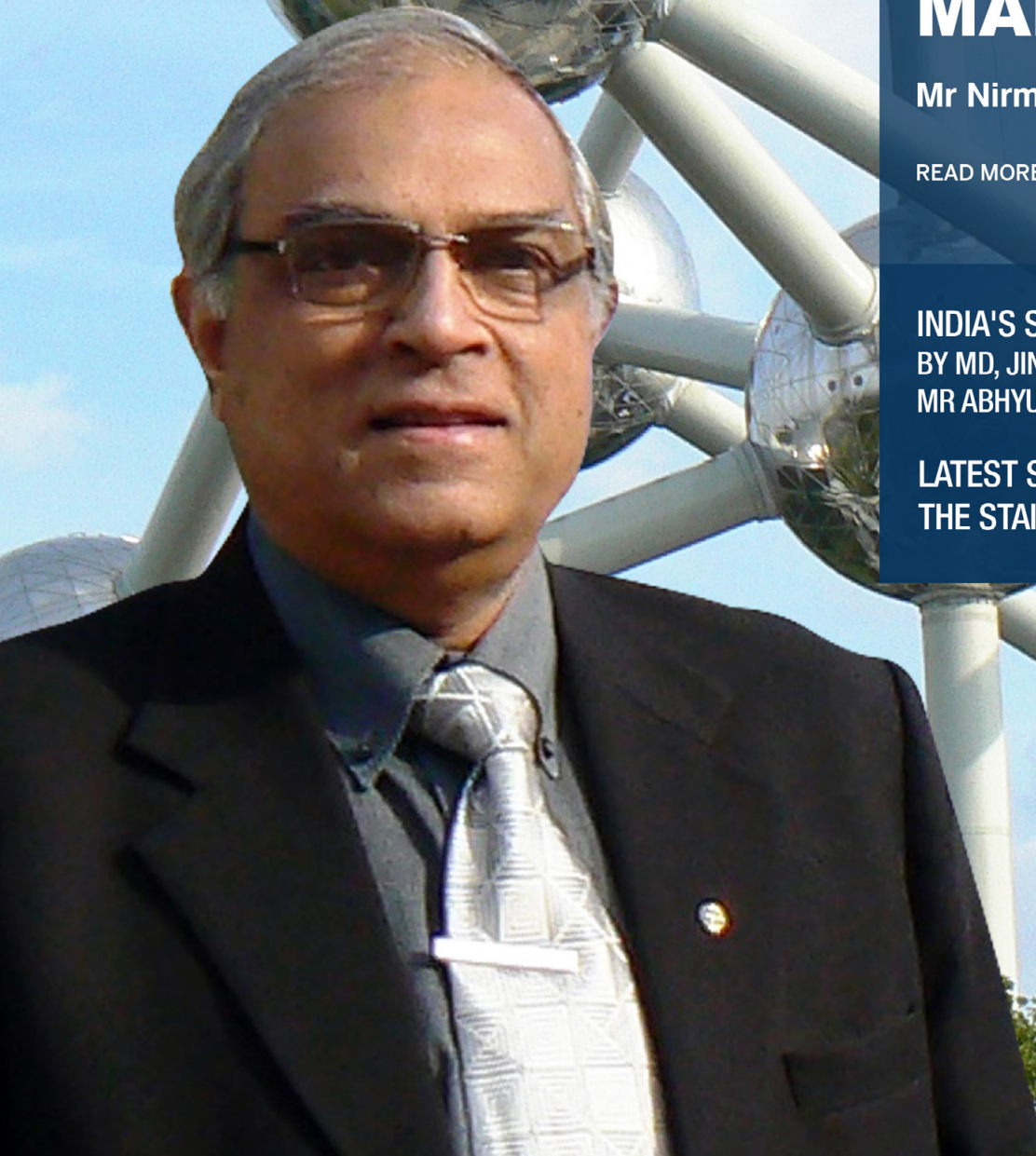
## **INDIA'S STAINLESS MAN**

**Mr Nirmal Chand Mathur**

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**INDIA'S STAINLESS STRATEGY  
BY MD, JINDAL STAINLESS,  
MR ABHYUDAY JINDAL**

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THE STAINLESS STEEL WORLD**





## NOTE FROM THE EDITOR

Those who know Mr Nirmal Chandra Mathur, know that he is synonymous with stainless. Having dedicated almost his entire professional life to the development of the Indian stainless steel industry, it is heartening to see him passionate for stainless steel even in his 70s. In this edition of Stainless Post, we take you through the journey of stainless steel in India and that of *India's Stainless Man!*

In an exclusive interview with Metal Market Magazine, Managing Director, Jindal Stainless, Mr Abhyuday Jindal lays down the capabilities, potential, and challenges of the Indian stainless steel industry. He also expresses his concern for the MSME sector that plays a pivotal role in catering to the domestic stainless steel demand, but continues to be hit hard by flooding imports. In another news, stainless steel raised the bar for new-age e-bikes and street food trucks. With chic designs, these new-age stainless steel products boast of sustainability. Jindal Stainless interacted with its pan-India customers across segments to get insights on the latest market trends and challenges faced by its customers. The Company also hosted fabrication training workshops as part of government's *Skill India* initiative.

This year's Union Budget has raised hopes for increased use of stainless steel across various sectors, as the metal will be a key raw material to execute several promising projects laid down by the government. However, government's decision to roll back hitherto implemented trade remedial duties on import of specific stainless steel products from certain countries raises serious concerns for domestic players. As the industry emerges out of the pandemic, it seeks corrective measures from policy makers. An *Aatmnirbhar* industry that is proudly *Making in India* deserves a level-playing field for sure.

**SONAL SINGH**

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# LEADERSHIP SPEAKS

## India's Stainless Strategy



**While Indian stainless steel producers' capabilities for making ever more sophisticated grades of stainless steel grow, the domestic industry calls for stronger trade protection from imports.**

**Managing Director, Jindal Stainless**  
**Mr Abhyuday Jindal**

With the water table in India falling at an annual rate of 0.3 metres, the water crisis has assumed alarming proportions. The Washington-based World Resources Institute says that 54% of India is water-stressed, except the Himalayan region and the Ghats. Nearly half the population is at a high risk of water supply disruptions. But as eight major states of the country have a total length of coastline exceeding domestic 7,500 km, experts recommend that India should build more seawater desalination plants with reverse osmosis as the core process for filtration. Building all such plants demands the use of stainless steel in order to resist the aggressive corrosion caused by seawater and brine. For long durability and low maintenance, desalination plants require the use of high-performance stainless steels, including duplex grades.

But can such stainless steels be sourced from

within the country? According to Abhyuday Jindal, managing director of the country's largest producer of the special steel, Jindal Stainless, "The 5.524 million tonne industry has mastered the technology to make stainless steel of 200, 300 and 400 series and also duplex grades. In fact, all our requirements of the alloys can now be comfortably met indigenously, dispensing the need to import."

Nevertheless, India perennially remains a net importer of flat products in large quantities, thanks to its free trade agreements with ASEAN countries and also Japan and South Korea, allowing imports at nil duty. Imports at growing levels restricted capacity to use 3.92 million tonnes, including 2.76 million tonnes of long products. Jindal said: "Between 2017-18 and 2019-20, India's use of flat stainless steel products were up from 2.37 million tonnes to 2.76 million tonnes.

At the same time, to the growing concern of domestic industry, imports during the period were up from 450,000 tonnes to 670,000 tonnes. This resulted in the share of foreign-origin flat products in domestic use rising from 19% to 24%. In stark contrast, imported carbon steel is meeting 7% to 8% of local demand." In the manufacture of flat products, large- to mid-size units belonging to private and government sectors participate.

But the hardest hit is "mini, small and medium enterprises (MSME), owning 30% of the industry capacity of 5 million tonnes. Unable to face competition from low-priced imports, more and more MSMEs are getting edged out of the local market. Many already find themselves in the sickbay," said Jindal.

An analysis of import sources shows that until 2016-17, China alone was the centre of 54% of Indian total imports of stainless steel flat products. But following New Delhi's imposition of anti-dumping duty on flat products originating in China in September 2017, "on grounds of causing injuries to domestic manufacturers," that country's share of Indian imports was rapidly down to 39.7% in 2017-18, then to 20% in 2018-19 and finally to 13.9% in 2019-20.

Restraining imports from China has not, however, given any relief to the local industry, which saw a sharp rise in ASEAN countries' share of Indian imports. They were up from 6.1% in 2017-18 to 26.2% in 2018-19, and then to 52% in 2019-20.

Indian Customs data show imports from ASEAN nations originate very largely in Indonesia and fairly good quantities in Malaysia. Jindal believes that "consequent to bringing Chinese long products under CVD, producers in that country have started circumventing the rules regarding 'origin and form' in order to reroute their exports here through some ASEAN countries. We want New Delhi to address this distortion and give us a level playing field. I think some Chinese groups have indulged in building stainless capacity to an extent that leaves it with much export surplus. We are a victim of that."

China's production of raw stainless steel was up from 21.56 million tonnes in 2015 to 29.4 million tonnes in 2019. But now, to the local industry's relief, India's Directorate General for Trade Remedies (DGTR) has

recommended the continuation of anti-dumping duties on imports of stainless steel cold rolled flat products in widths ranging from 600mm to 1,250 mm and above from China and also South Korea.

"Cessation of the existing anti-dumping duty on imports will lead to dumping and injury to the domestic industry," said DGTR. South Korea had a share of 19.2% of India's long products imports in 2018-19, which fell to 11% in 2019-20. Imports from the rest of the world, including the European Union and the US, amounted to 22.9% of the total in 2018-19 and then 16.9% in 2019-20.

At the same time, DGTR has recommended removal of such duty on imports from the EU, Taiwan, the US and South Africa. It does not think imports from these sources will harm local manufacturers of long products. A spokesperson for the MSME sector, however, said: *"We hope New Delhi will sooner than later take stock of the harm surge in imports from ASEAN countries is causing us. We have made representations to the government that not only are China-made products rerouted through ASEAN, but we also are aware that Chinese stainless steelmakers have set up large mills in Indonesia, from where they are exporting to various markets, including India and China."*

Jakarta's insistence that there should be value addition to nickel found in Indonesia has led China to build stainless steel mills in Indonesia. Jindal and promoters of MSMEs are telling New Delhi that "rising duty free imports from ASEAN are not in sync with prime minister Narendra Modi's call of 'Atmanirbhar Bharat' that is a self-reliant India."

A spokesperson for the Indian Stainless Steel Development Association (ISSDA) says that the 2017 national steel policy (NSP) setting growth guidelines until 2030-31 admits that the low-capacity use of stainless steel units, particularly in the MSME sector, is "due to the surge in low priced imports... Hence necessary efforts will be made to protect the existing as also upcoming stainless steel facilities from unfair trade practices through suitable trade remedial measures."

Demand for high quality While ISSDA is waiting for the policy promise on trade corrective measures to



be redeemed, the government wants the industry to have “strategic ventures in production and development of technologically more complex” stainless steel such as super duplex, super austenitic and high alloyed products, for which the demand will grow rapidly.

**‘The government wants the industry to have strategic ventures in production and development of technologically more complex stainless steel’**

Compared to the century and a decade old Indian carbon steel industry, the country wholly imported dependent on stainless steel until 1978 when ASP and VISL (both parts of government-owned SAIL) started making rounds and billets. In the early 1980s, Jindal Strips, since renamed Jindal Stainless and Bihar Alloys started making flat products in their new mills.


From less than 20,000 tonnes in the late 1970s, the country’s use of stainless steel with minimum chromium content of 10.5% to give protection from corrosion, rose to 3.92 million tonnes, including 2.76 million tonnes of flats.

Jindal said, “With the growing use of stainless steel in a wide range of public infrastructure applications, based on government focus on lowering of life cycle cost, India’s per capita consumption of the toughened metal with high ductility was up from 1.2 kg in 2010 to 2.5 kg in 2019. A growth of over 100% in nine years is no small feat.” But even while India is a major producer and user of stainless steel, its per capita use of 2.5 kg falls way short of the global average of 6 kg.

With the economy gaining in sophistication and the government departments engaged in infrastructure building and transportation using growing quantities of the metal-based on “optimum life-cycle cost approach” recommended by India’s National Strategic Plan, the industry is poised to grow fast if, imports are curbed. Jindal said the industry, which has started experiencing a V-shaped recovery after being hit by a two-month lockdown triggered by the Covid-19 pandemic, will continue to benefit from the *“government mandate to build a socially safe, economically optimum and environment friendly sustainable infrastructure.”*

A combination of government intervention and aggressive market promotion and product

development by industry leaders has seen a radical change in the consumption pattern of the metal. According to ISSDA, through the 1990s kitchenware and consumer durables claimed over 90% of the country’s stainless steel use. But in the new millennium, metal is finding growing application in architecture, building and construction (ABC), automobile, railways and transport (ART), process industries, water pipeline and urban infrastructure. Even then, kitchenware continues to be the metal’s single largest user segment.

ISSDA has forecast that Indian demand for stainless steel will grow between 5% and 6% in the next couple of years. An official of the Confederation of Indian Industry, however, said that if the International Monetary Fund prediction of India registering a GDP growth of 11.5% in 2021 against an 8% contraction last year comes true, then demand growth projection for stainless steel will call for upward revision. In any case, ahead of the impact of Covid-19, Indian stainless steel demand was growing at an annual rate of 7%. Jindal said in demand creation that the industry initiatives such as conducting training programs for fabricators across the country and the introduction of courses on stainless steel use for future engineers, architects and metallurgists in leading engineering colleges are “yielding excellent results.” Industry suggestions that railway footbridges, tube station platforms, light poles at sea-facing roads and bus bodies should all be made with stainless steel are finding favour with the government. Similarly, encouraged by the steel ministry, the industry has indigenously developed cost-effective stainless steel rebar containing 11% to 13.5% chromium for use in construction in coastal areas and earthquake-prone regions. Jindal said: “In downstream processing of stainless steel, MSMEs will always have a pivotal role. But they require incubation and support to grow their business. We have, therefore, assumed the role of being the bridge between end-users and product manufacturers.” 




This article was published in the February edition of Metal Market Magazine. This has been reproduced for Stainless Post.

# A STAINLESS WORLD



## Italian e-scooter packs big wheels and a stainless steel frame

Italy-based Kobra e-scooters have launched smart bikes with relatively beefy wheels along with a tubular stainless steel frame. The motorcycle-inspired stainless steel tubing avoids rusting and also provides additional

stability to the 20-inch front wheel the 16-inch rear wheel of the bike variants. These bikes also come with electronically activated mechanical disc brakes. An "E-ABS" system keeps the wheels from locking up while braking. 


(Source: Newatlas.com)



## Stainless steel ups the sustainability and style quotient for Walkingboxes food trucks



**B**erlin-based 'Walkingboxes' food truck company is on a mission to make good food more accessible and more sustainable. Making mobile kitchens out of shipping containers, these food trucks have a 100% stainless steel kitchen interior to comply with the hygiene


regulations of the health authorities in order to protect the well-being of chefs and street food fans. The start-up is geared towards a new generation of gourmet chefs, and an industry that's currently struggling in times of COVID-19. 

(Source: Designboom)

# GLOBAL NEWS BRIEF

## EU FeCr hits two-year high, remains on uptrend

European high-carbon ferro-chrome prices have reached their highest level since November 2018 after steadily rising since the start of this year, and the uptrend is poised to continue given rising demand and a shortage of lower-priced material from India. Demand for the alloy has been steadily moving higher


since the middle of December, as optimism about COVID-19 vaccines helped to bolster sentiment and expectations that consumer demand might bounce back in the first half of 2021. On the supply side, availability of high-carbon alloy in Europe is low with many major producers either sold out or not offering in the spot market. 

(Source: Argus Media)



# Nickel price at highest since 2014 amid growing EV battery demand

Three-month nickel on the LME reached a new six-year high Thursday at \$18,534 per tonne. The metal has been putting in strong performance despite expectations of demand slowdown due to the Chinese New Year holiday, up over 11% since the turn of the calendar year. While the nickel market is expected to be in a surplus of around 75,000 tonnes this year, supply would still need to increase by 4%

to keep pace with demand. According to a report prepared by Roskill on behalf of the European Commission, global nickel demand from the EV sector is expected to reach 2.6 million tonnes in 2040, a significant increase from the 92,000 tonnes last year. This is also expected to change the market dynamics for nickel, with automotive electrification making an increasingly larger share of the demand. 

(Source: Mining.com)

# TÊTE-À-TÊTE WITH THE INDUSTRY STALWART



Independent Director, JSHL  
Mr Nirmal Chand Mathur



**Tell us about your early days and what led you to devote your entire professional life to the development of stainless steel industry?**

I was born in Jodhpur, Rajasthan and did my early schooling from Jodhpur and Jaipur. I graduated with a bachelor's degree in engineering from Birla Institute of Technology & Science (BITS) Pilani, Rajasthan in 1966. I had the honour of being elected as the first President of the Student Union of BITS, Pilani in 1964 when it became an independent University. This responsibility gave me the opportunity to interact personally with founder of Birla Group and esteemed businessman, Shri Ghanshyam Das Birla. In 1965, when India and Pakistan were at war, the Birla group was dedicated to recruiting promising youth to aid technological

"After 55 years of professional journey, my only regret is that I don't have a CV to apply for a job" says the Indian stainless steel industry stalwart, Mr Nirmal Chand Mathur who can be called 'India's Stainless Man'. Not only has he dedicated almost his entire professional life to the development of Indian stainless steel industry but has taken Indian industry's spectacle globally.

Mr Mathur has represented India and has presented papers in over 40 international events and forums. He has worn several hats in the past, from being the President of Indian Stainless Steel Development Association, the apex stainless steel industry body in India, to the Chairman of Steel Furnace Association of India (SFAI). Having been actively associated with Jindal Stainless in several key roles for over 28 years, Mr Mathur currently serves as an Independent Director on the board of Jindal Stainless (Hisar) Limited. Stainless Post presents an exclusive interview with Mr Mathur, whose love for stainless steel is as young as his heart.

advancement of the country. Mr Birla personally offered me a position at his esteemed group in March 1966. I was associated with the group for 17 years, managing major projects like Hindalco, Mysore Cements, and Grasim. In 1972, I was associated with Birla group's Bihar Alloys Steel Limited that produced stainless steel round and flats bars. During 1980-81, I started visiting Hisar as the marketing head of Birla's steel plant and interacted with Shri O

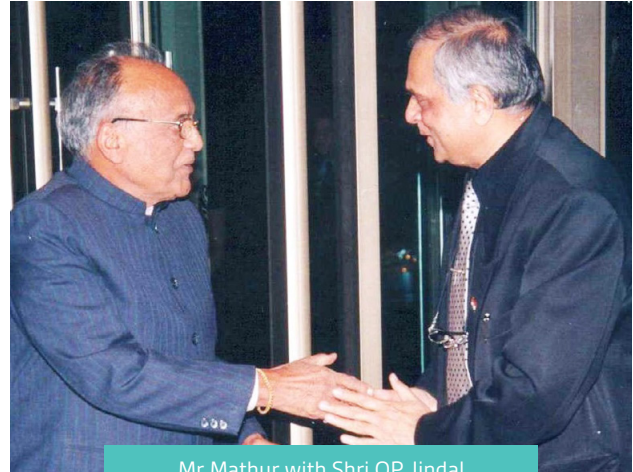


P Jindal, and other key people at JSL Hisar plant. In 1983, I got associated with Jindal Strips Limited, and rest is history.



## How did your journey with Jindal Stainless begin?

The year 1983 proved to be turning point in my life when I got a phone call from Shri OP Jindal and he offered me a position at Jindal Strips Limited (now Jindal Stainless). I vividly remember that instance when I met Shri Prithviraj Ji Jindal Delhi and he asked me to decide my position and salary. Moreover, he himself sent me my appointment letter. This made me realise the immense faith the group had in me and the future potential of Jindal group. In 1983, we produced merely 12,000-14,000 tonnes of stainless steel in a year at Hisar. We used to send our hot rolled material to Mumbai for cold rolling, besides selling stainless steel flat to narrow patta-patti units. At this time, 90% of the stainless steel demand was from the traditional kitchenware segment, served predominantly by imported cold rolled coils coming via Minerals and Metals Trading Corporation (MMTC), a PSU under Government of India, as direct imports were not allowed. I remember being closely associated with Chairman, Shri Ratan Jindal to discuss and devise ways to up the stainless steel demand in the country. We participated in various forums and events and accumulated insights from the global stainless steel trends and trade. A series of events and developments led to the inception of Indian Stainless Steel Development Association (ISSDA), which became a turning point for the growth of Indian stainless steel industry. The journey with Jindal Stainless has always been joyful and it was an honour for me when Chairman asked me to sign the MoU with the Government of Odisha in his and Chief Minister Shri Naveen Patnaik's presence on June 9, 2005 for setting up Odisha's grand Jajpur plant. I am indebted to the Jindal group for making me feel like an important part of family and being a part of my personal celebrations, including my 60<sup>th</sup> and 70<sup>th</sup> birthdays and my 50<sup>th</sup> wedding anniversary.



Mr Mathur with Shri OP Jindal



## Was there a milestone moment that led to stainless steel becoming a prime metal in the industry?

A major breakthrough came in the year 1989 when Nickel prices shot up to nearly USD 18,000 per tonne (average prices used to be around 6000 USD/tonne), which is a prime raw material for 304 grade stainless steel. The import duty for Nickel was at a peak 55% during this time. This was undoubtedly a challenging time for stainless steel trade where 300 series stainless steel was in major demand for kitchenware segment. At this point, while we were developing a strategy, we were inspired from an instance during the Second World War when US had put an embargo on the use of Nickel. At that time, a major high technology US company had partially replaced nickel with manganese to develop new grades of stainless steel. This introduced two grades of 200 series in ASTM standard in the mid 1950's. This motivated us to use strong R&D at Hisar in developing new grades for the kitchenware segment in India. We introduced the 200 series austenitic grade in the market, which was apt for kitchen applications, but was globally considered mere as a utility grade. Its global production stood at just 40,000 tonnes in 1989-90. We faced immense criticism and bad press initially for this

move, however we were confident of our approach. We proved this when our product was certified by Central Food Technological Research Institute (CFTRI) in Mysore, Karnataka, and later from Bureau of Indian Standards (BIS). We even exported samples of our product to several international laboratories. Today, the global annual production of 200 series austenitic stainless steel stands at 10 million tonnes, 20% of the world stainless steel production.

In 1980, the Indian stainless steel production stood at ~50,000 tonnes. It was doubled to 1,05,000 tonnes in 1985. After 10 years, India manufactured 0.5 million tonnes of stainless steel in 1995. In less than two decades after 1980, India hit the 1 million mark in the year 2000. It's interesting that at this time, Chinese stainless steel production was less than India. Soon after that the Chinese market opened for export from India. Our products became trademarks in China as J1 and J4 grades. At this point I realised that the secret for the success of stainless steel business would be based on three aspects-

- (a) selection of the right grade for right application
- (b) appropriate fabrication,
- (c) and final finishing



## What were the major applications that stainless steel revolutionized?

Our successful strategy in the kitchenware segment inspired development of several new grades for various applications. The dedicated efforts by the dynamic R&D department at Jindal Stainless (Hisar) Limited led the way for stainless steel being adopted across all major segments.

- (i) Adoption of stainless steel in the automotive, railways and transport sector was the next big thing. Stainless steel was the preferred metal of the Metro Man, Mr E Sreedharan, when Delhi metro was being laid. This was because stainless steel surpassed its competitors (aluminium and steel) in terms of strength-to-weight ratio, crash and fire resistance, and the reassuring aesthetics. This is being replicated throughout the country and still has immense potential in the coming years.
- (ii) Next big application was the use of stainless steel to develop LHB railway passenger



Mr Mathur at a book lanch event with then Delhi Chief Minister Smt Sheila Dikshit and Chairman, Jindal Stainless, Mr Ratan Jindal





Mr Mathur receiving Stainless Spotlight award at the 30<sup>th</sup> anniversary celebration of ISSDA in 2019

coaches for long distance journeys. Stainless steel is today used in developing shells, pantries, and toilets for coaches, along with wagons for freight movement. As of today, stainless steel is proving to be indispensable in revolutionizing railway infrastructure. This trend is expected to continue as India endeavours to develop a modern and robust railway network in line with international standards, with production facilities at all three Integral Coach Factory divisions.

- (iii) Stainless steel also proved useful in industrial applications like the processing industry, including oil & gas, pulp, and papers, etc. As an inert metal, it can be easily used for chemical processing, while being subjected to high temperatures and pressure.
- (iv) We were lucky to get into the mint business as well. As producers of high-end precision strips, we developed world-class coin blanks. As a value-added product, this brought in higher margins. We also received international approvals for our razor blade quality products and international mint production.

Initially, we had no access to the global market. In 1988, I attended a conference hosted by international raw material suppliers in London with Chairman, Shri Ratan Jindal. We interacted with several suppliers and stainless steel associations of Japan, Europe, USA and South Africa and got to know of success stories of various countries and associations. It was surprising to note that countries with dedicated stainless steel associations had a higher growth rate of stainless steel usage. This motivated us to establish a similar association in India that would cater to the interests of domestic stainless steel industry, develop new avenues for its applications, and advocate for increased usage of stainless steel in the country.

In 1989, seven domestic stainless steel producers joined hands to establish the Indian Stainless Steel Development Association (ISSDA), a solution provider and technical aid for market development. Due to limited knowledge on the usage of Nickel and its global market, we roped in the Canada-based Nickel Institute to guide us and provide technical and financial support.

A major development was in 2005 when we invited UK-based CRU to India. This was for the first time that CRU agreed to step out of Europe and join hands with us for an international stainless steel conference. In 2007, China hosted a conference organised by International Stainless Steel Forum (ISSF). In 2014, ISSF's Board decided to host global stainless steel associations for them to meet and share their success stories. This has brought in a culture of cooperation and development in the global stainless steel industry.



## Tell us about the inception of Indian Stainless Steel

### Development Association (ISSDA).





## Do you think stainless steel has a limited scope of applications left? What can be the way forward for the domestic industry?

I believe that we are nowhere near our potential. A 2.5 kg per capita consumption of stainless steel in India, against the world average of 6 kg speaks for itself. We need more concerted efforts. I remember that during one of my talks in Germany, I had suggested devoting efforts to develop stainless steel applications in a particular segment, rather than distracting ourselves across all segments at once. Adopting a better methodology might prove to be beneficial. I strongly believe that the architecture, building, and construction (ABC) sector is yet to capitalise on the usage of stainless steel. It is definitely picking up, but has a long way to go. Public

infrastructure like airports, bus shelters, railway stations, along with modern architecture in public institutions will play an important role in propelling the use of stainless steel in India. Moreover, as the Indian economy is recovering after being hit by one of the most disruptive pandemics ever seen, stainless steel is rising to the occasion and is aiding in the development of modern healthcare infrastructure. I believe, the domestic industry is dedicated to serve to the Make in India and Aatmnirbhar Bharat vision of the Government of India. I believe that with increased support from the government, stainless steel can be an unstoppable force of development in the near future. **S**



Mr Mathur signing the MoU for setting up Odisha plant of Jindal Stainless



Mr Mathur addressing the audience at ISSDA's 20th anniversary event in Mumbai



Mr Mathur at ISSDA's Conference in 2005 with then Minister of State in PMO, Shri Prithviraj Chavan, Shri Ratan Jindal and Shri Neeraj Bajaj, and other key dignita

# JINDAL STAINLESS NEWSFLASH




Aerial view of Jindal Stainless Limited, Jaipur

## Jindal Stainless Limited reports Q3FY21 financial results

**A** V-shaped recovery in domestic stainless steel demand bolstered JSL's sales volume to 250,562 tonnes in Q3FY21. The Company's profit after tax (PAT) and EBITDA stood at INR 152 crores and INR 445 crores respectively. Continuous and accelerated deleveraging, along with interest rate rationalisation, helped bring down the interest cost by 16% over corresponding period last year (CPLY) to INR 117 crores. The quarter witnessed healthy revival in end-user segments like automotive, pipes & tubes, and industrial fabrication. Aided by the second wave of its nationwide co-branding initiative 'Jindal Saathi', the Company registered nearly 40% growth in the ornamental pipe & tube segment during the quarter.

### Q3FY21 Highlights-

- JSL was accorded a rating upgrade to 'IND BBB+' by India Ratings and Research (Ind-Ra) for its credit facilities. CARE Ratings upgraded JSL's rating to 'CARE BBB+' with a stable outlook, based on its bank facilities/debt instrument.
- On a 9-month basis, 9MFY21 PAT stood at INR 127 crores, while EBITDA was INR 882 crores. Sales volume was recorded at 569,726 tonnes and net revenue of the Company was INR 8,275 crores.
- By focusing on deleveraging, JSL achieved a significant net reduction of INR 890 crores in debt during the 9-month period. Company's total debt reduced to INR 2,765 crores as on December 31, 2020, from INR 3,655 crores as on March 31, 2020.

Know more about JSL's Q3FY21 performance [here!](#) 





Aerial view of Jindal Stainless (Hisar) Limited, Hisar

## Jindal Stainless (Hisar) Limited reports Q3FY21 financial results

The quarter witnessed a steady economic recovery that led to higher stainless steel demand. JSHL's sales volume stood at 191,272 tonnes, registering an increase of 22% over the corresponding period last year (CPLY). Profit After Tax (PAT) and EBITDA of the company stood at INR 190 crores and INR 351 crores, respectively. Globally, stainless steel raw material prices followed an upward trajectory throughout Q3FY21. The landed cost of raw materials also witnessed a surge due to increase in shipping cost in the range of 30-35%, in comparison to the pre-COVID period.

### Q3FY21 Highlights-

- JSHL achieved a net reduction of INR 150 crores in debt during the 9-month period. The Company's total debt reduced to INR 1,869 crores as on December 31, 2020, from INR 2,019 crores as on March 31, 2020.
- On a 9-month standalone basis, JSHL's sales volume was recorded at 394,157 tonnes. The Company registered a PAT of INR 252 crores, EBITDA of INR 639 crores, and net revenue of INR 5,641 crores.
- On a global level, a higher input cost impacted domestic stainless steel prices during Q3FY21. Additionally, imports continued to distort the domestic stainless steel market, constituting nearly one-fourth of the total domestic consumption.

Know more about JSHL's Q3FY21 performance [here!](#) 






Aerial view of Jindal Stainless (Hisar) Limited, Hisar

## India Ratings & Research assigns IND A/RWE to Jindal Stainless (Hisar) Limited's credit facilities

For the first time, the long-term credit facilities of Jindal Stainless (Hisar) Limited (JSHL) have been assigned IND A/RWE rating by India Ratings and Research (Ind-Ra). Additionally, JSHL's short-term credit facilities were assigned IND A/RWE/INDA1 by the agency. This rating factors in a string of positive

developments at JSHL in the last few months, despite pandemic-induced disruptions. Ind-Ra has placed the Company's long-term rating on RWE (Rating Watch Evolving), owing to the proposed merger between JSHL and Jindal Stainless Limited (JSL) that is being monitored by the agency. 



First vaccine shot was administered at JIMC

## Vaccination drive starts at JIMC


**C** OVID vaccination drive started in Jindal Institute of Medical Sciences (JIMC), Hisar on January 16. The first dose of the Covishield vaccine was given to a sanitation worker named Ms Sunita. This vaccination

drive was inaugurated by Dy Speaker, Haryana, Mr Ranbir Singh Gangwa and MLA, Mr Kamal Gupta. Deputy Commissioner, Dr Priyanaka Soni and SP, Mr Balwan Singh Rana were also present on the occasion. **S**



# MARKETING & CUSTOMER OUTREACH ACTIVITIES

Jindal Stainless hosted its esteemed customers across segments and zones to get insights on the current market trends and feedback. The Company's senior management interacted with its Pipe & Tube and Channel partner customers (South) on February 11, 2021 in Chennai, along with OEM partners as well. The management interacted with its Pipe & Tube customers (North) on February 19, 2021 and its Channel MoU partners (North) on February 22, 2021 in Delhi. The meetings were hosted to

understand the challenges faced by our customers and devise an efficient strategy. The meetings were addressed by Director, Jindal Stainless, Mr Tarun Khulbe; Director, Mr Vijay Sharma; Head, National Sales, Mr Rajeev Garg; Chief Marketing Officer, Mr Ajey Shiledar; AVP, Mr Shivaramkrishna; Sales Head, North Division, Mr Payoj Jindal; and Sales Head, South Division, Mr Suresh P. During the meet, customers were also briefed about the Company's plans for the next financial year. Here's a glimpse! 



Meeting with P&T customers and Channel Partners (South) on February 11, 2021



Pipe & Customer Meet (North) on February 19, 2021



MoU Channel Partner Meet (North) on February 22, 2021





## Stainless steel fabrication training program organised in Asansol under Skill India initiative

Jindal Stainless organised a 3-day stainless steel fabrication training program at the Industrial Training Institute (ITI), Ramakrishna Mission Ashrama, Asansol. Boosting the government's Skill India initiative, the workshop was aimed at improving the skill set of fabricators in the domain of stainless steel and creating a pool of certified fabricators who are industry-ready. The Company facilitated the workshop in association with the training

partner, Peerless Skill Academy. The 3-day workshop was attended by nearly 30 trainees and will be accorded with professional accreditation from the National Skill Development Council (NSDC) and the Capital Goods Skill Council (CGSC). Jindal Stainless periodically organises such training workshops to facilitate growth and catalyse a self-sustainable ecosystem for the stainless steel industry. **S**



Dignitaries inaugurating the workshop at the Industrial Training Institute



Fabricators attending the workshop

## Stainless steel training workshop in Jajpur

The Company introduced a course on Stainless Steel Fabrication at Government Polytechnic, Jajpur on January 18. This program is meticulously designed to educate the trainees on key fabrication functions like welding, cutting, and polishing of stainless steel. The training encompasses theoretical knowledge as well as practical fabrication experience. **S**



Trainees at the fabrication training session

# OFFICE-OFFICE

By Jindal Stainless



# DID YOU KNOW?

## STAINLESS STEEL GRADE 2304

The duplex stainless steel with corrosion resistance similar to austenitic grades and increased yield strength

### Chemical Properties

- Chemical Composition (% by mass)

C: 0.02  
Cr: 23  
Mo: 0.2  
Ni: 0.1

### Mechanical Properties

- Is particularly suitable for applications covering the  $-50^{\circ}\text{C}/+250^{\circ}\text{C}$  ( $-58^{\circ}\text{F}/482^{\circ}\text{F}$ ) temperature range.
- Has improved stress corrosion resistance properties due to its duplex microstructure and low nickel and high chromium contents.
- Has twice the yield strength, than those of 304/316 austenitic grades. This allows designers to save weight, particularly for pressure vessel applications.

### Applications

- Pulp & paper industry
- Food industry
- Pressure vessels



Pulp & paper industry



Food industry



Pressure vessels





# SOCIAL BUZZ

CLICK ON THE PICTURES TO KNOW MORE



**Jindal Stainless**  
28 January at 07:07 ·

We consider our employees as our most unique assets, and they never fail to amaze us. Our teams from Hisar recently brought glory to us at CCQC, 2020. In this event, a total of 210 teams from 36 organisations participated and shared their success stories on quality concepts. Out of these, 35 teams consisting of 185 members from our Hisar plant were awarded 26 gold and 9 silver awards.

#JindalStainless #StainlessSteel #sustainablefuture

**Quality Circle Forum of India - Delhi Chapter**  
31<sup>st</sup> Chapter Convention on Quality Concepts - 2020

Towards distinctly acknowledging the efforts of the teams for Case Study presenting during 31st Chapter Convention on Quality Concepts held on Nov, 2nd & 20 for National Capital Region (Delhi, Western UP, Haryana) Organized by Quality Circle Forum of India (Delhi Chapter)

**Gold Award**

Team : Springs, QC  
Jindal Stainless (Hisar) Limited

Developing "Self Reliant India" through Quality Concepts



50<sup>th</sup> ANNIVERSARY  
JINDAL STAINLESS SINCE 1970

**150**

MAN'S INVENTION

Years of Jindal Stainless

Happy **150th birthday** to the  
Father of Stainless (Rustless) Steel  
**Harry Brearley**



**Jindal Stainless**  
55,838 followers  
2w

Replacing a 250-year-old three-span stone arch bridge in a village in the United Kingdom, the Pooley Bridge is a contemporary architecture studded with stainless steel girders imparting strength to its overall structure. With its width changing from 7.8m at the main span to 9m at its centre, this 55 m-long #StainlessSteel bridge is a more sustainable and durable option than the previously installed bridge that could not withstand flooding five years ago. #JindalStainless



**INTERNATIONAL CUSTOMS DAY 2021**  
Custom House, Yashkapatana

Appreciation Certificate

This is to certify that **Jindal Stainless Ltd** is awarded Appreciation Certificate for their performance in the category of Importer (IMP) for the year 2020 by Customs House, Yashkapatana on the occasion of International Customs Day 2021.

Dr. P.K. SETHI, IAS  
Principal Commissioner of Customs







# SOCIAL BUZZ

CLICK ON THE PICTURES TO KNOW MORE

**Jindal Stainless** @Jindal\_Official · Jan 14  
 This festive season, welcome happiness and prosperity in your lives. Jindal Stainless wishes you a very happy Pongal. 🌿  
 #Pongal2021 #HarvestSeason #JindalStainless #stainlesssteel

Wishing you a fruitful season of harvest  
**HAPPY Pongal**

2 27

**Abhyuday Jindal** @abhyudayjindal · Feb 1  
 Indian stainless steel industry was keen to advance Govt's #atmanirbhar Bharat vision, but allowing free-flowing subsidized imports from Chinese companies impedes the #MakeInIndia goal. We await level-playing field. @nsitharaman @FinMinIndia #Budget2021 @SteelMinIndia

14 34 109

**SKF**

04.02.2021

Dear Sir,

Sub: Appreciation letter for Stainless Steel & Heat Exchanger services

We thank Jindal Stainless for providing an excellent service on Stainless Steel and to their exceptional product in our premises in Goa, India.

During the service, following points were discussed:

1. Stainless Steel - Characteristics & Benefits
2. Heat Exchanger Products - Working, Working, Working
3. Heat Exchanger - Importance of Heat Exchanger in Industries
4. Material - Heat Exchanger
5. Supply of Stainless Steel for increasing applications in Stainless Steel

These services help us in improving our production and will also help the growth of our business. We appreciate the commitment of Jindal Stainless and will continue to work together for the growth of our business in India.

We also request Jindal Stainless to continue to provide the same level of service and support to our business in the future.

Looking forward to bring term association with Jindal Stainless and continue collaboration on various projects to meet our business requirements in the best possible manner.

Thank You,  
 Mr. R. S. Srinivasan  
 Director

Here's a note of appreciation sent by our esteemed client

ADMIRE A STAINLESS GEM

Overflow IV

# QUIZ & CONTEST



This stainless steel building is considered a leading example of Art Deco architecture and signifies the first-ever use of 18-8 (18% chromium and 8% nickel) stainless steel in an American project. Can you guess its name and location?

**Hint:**  
You have seen this on our website at  
<https://www.jindalstainless.com/magic-of-stainless-steel/>

Send us your answers at  
[corporatecommunications@jindalstainless.com](mailto:corporatecommunications@jindalstainless.com)



# ANSWER TO LAST MONTH'S QUIZ



**In the last edition, we asked the following question:**

This high chromium stainless steel sculpture with transparent color coating, spread across more than 2 meters tall and 5 meters, signifies the 'emblems of childhood'. Can you guess its name and location?

## **Answer**

*Tulips*, a bouquet of multi-colored stainless steel balloon flowers belongs to the ambitious Celebration series, initiated by Jeff Koons in 1994 in Bilbao, Spain. It reflects Koons's continued engagement with the emblems of childhood. With its immaculate, reflective stainless-steel surfaces, *Tulips* evokes the large industrial forms of certain minimalist sculptures.

Read more about the sculpture at <https://www.guggenheim-bilbao.eus/en/the-collection/works/tulips>



## **Winners**

We got an overwhelming response for our quiz. Congratulations to the two lucky winners-

**Mr Mayur Solanki (Nexus Impex, Mumbai) and Mr Amit Badjatya (Jindal Stainless (Hisar) Limited).**

**Winners will receive a complimentary voucher from us shortly.**

# SAVE THE DATE

**MATERIALS**  
MARCH  
22-24 | 2021

International Conference on  
**MINERALS, METALLURGY  
AND MATERIALS**

March 22-24, 2021 | Online Event

## **MATERIALS 2021**

**MARCH 22-24, 2021**

**Materials 2021** is the International conference that brings together the collection of investigators who are at the forefront in the field. The scientific program will include oral presentations of sub-disciplines, keynote sessions led by eminent scientists, and poster sessions presented interactively by junior scientists and graduate students. It is the ultimate meeting place for all the experts worldwide for new interdisciplinary scientific collaborations and networking. With different scientific sessions, you are provided assurance to explore the latest technologies and breakthroughs that are specific to your area of work.

**Date** : March 22-24, 2021

**Venue** : Online

**Website** : <https://magnusconferences.com/materials-science/>

# SAVE THE DATE

earn up to 23 PDHs

April 12-16, 2021

NASCC:  
THE VIRTUAL  
STEEL  
CONFERENCE

aisc.org/nascc

150+ sessions

W14x68

aisc icca imca

The graphic features a central laptop displaying the conference title, surrounded by icons of people, a calendar, a globe, a bar chart, and technical symbols like  $f_y$ ,  $t_f$ , and  $I$ . Logos for AISC, ICCA, and IMCA are at the bottom.

## NASCC: THE VIRTUAL STEEL CONFERENCE

APRIL 12-16, 2021

### NASCC: The Virtual Steel Conference

NASCC: The Virtual Steel Conference is the premier educational and networking event for the structural steel industry, bringing together structural engineers, steel fabricators, erectors and detailers. The Steel Conference offers more than 150 sessions on topics ranging from “Durability of Present-Day Corrosion Protection Systems” to “Retrofitting Existing Buildings with Steel Joists” to “Why Good Employees Say Goodbye: Employee Retention and Equity in the AEC Industry.” In addition to practical seminars on the latest design concepts, construction techniques and cutting-edge research, the conference also offers an online exhibition, featuring products ranging from structural design software to machinery for cutting steel beams, as well as plentiful networking opportunities

Date : April 12-16, 2021

Venue : Online

Website : <https://www.aisc.org/aisc-events/2021-nascc-the-steel-conference/>



# 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](mailto: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](mailto:corporatecommunications@jindalstainless.com)

Check out the previous editions of Stainless Post on our website!



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Find us on:

