



13th November, 2023

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Kind Attn. Listing Section

Sub.: Press Release

Dear Sirs,

We are enclosing herewith copy of Press Release being issued by the Company today.

Kindly host the same on your website and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **Jindal Stainless Limited**

Navneet Raghuvanshi
Head Legal & Company Secretary

Enclosed as above

Jindal Stainless Limited

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CRISIL Ratings upgrades Jindal Stainless' rating to CRISIL AA/Stable from CRISIL AA-/Positive

Gurugram, November 13, 2023: Jindal Stainless, India's leading stainless steel producing company, has received a rating upgrade from CRISIL Ratings today. Long-term bank facilities and debt programme of Jindal Stainless Limited (JSL) was revised from CRISIL AA-/Positive to CRISIL AA/Stable. The company's short-term bank facilities have been reaffirmed at CRISIL A1+.

Commenting on this development, **Managing Director, Jindal Stainless, Mr Abhyuday Jindal**, said, *"The upgraded rating underscores our commitment to holistic and consistent growth. Our strong product portfolio, wide market presence and flexibility of operations uniquely position us to cater to varied market segments at a competitive advantage. Over the years, we have made multiple efforts to create a conducive environment for stainless steel awareness and adoption. Whether it's supplying material for Chandrayaan or for India's first Regional Rapid Transit System, we are moved by the vision of building a stainless nation."*

As per CRISIL, the rating upgrade for Jindal Stainless acknowledges an improved business risk profile, forward integration through recent capacity expansions and acquisitions, and effective working capital management. Additionally, the positive outlook is supported by a robust demand scenario. In terms of Environmental, Social and Governance (ESG) goals, the company aims to achieve Net Zero by 2050 by switching to renewable sources of energy, focusing on waste management, energy optimisation, etc.

Group CFO and Executive Director, Jindal Stainless, Mr Anurag Mantri, said, *"The enhanced rating for Jindal Stainless reflects our prudent capital allocation strategy for strong business management. Despite engaging in both organic and inorganic capital expenditure, our leverage ratios remain among the industry's top range. We always prioritise effective working capital management and financial discipline to optimise value for all stakeholders."*

CRISIL Ratings considered various factors in the rating upgrade, including the company's prominent position as a market leader in the domestic stainless steel industry, streamlined operations, significant export footprint, the successful merger of Jindal Stainless (Hisar) Limited with Jindal Stainless, JUSL acquisition and the acquisition of a 49% stake in a Nickel Pig Iron smelter facility in Indonesia among others.

The complete report can be read here:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/JindalStainlessLimited_November%2013,%202023_RR_324299.html

About Jindal Stainless

India's leading stainless steel manufacturer, Jindal Stainless, has an annual turnover of INR 35,700 crore (US \$4.30 billion) in FY23, and is ramping up its facilities to reach 3 million tonnes of annual melt capacity in FY24. It has two stainless steel manufacturing facilities in India, in the states of Odisha and Haryana. Jindal Stainless has a worldwide network in 15 countries and one service centre in Spain. In India, there are 10 sales offices and six service centres. The company's product range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, blade steel and coin blanks.

Integrated operations have given Jindal Stainless the edge in cost competitiveness and operational efficiency, making it one of the world's top five stainless steel players (ex-China). Founded in 1970, Jindal Stainless continues to be inspired by a vision for innovation and enriching lives and is committed to social responsibility. The company boasts an excellent workforce, value-driven business operations, customer centricity and the best safety practices in the industry.

JSL remains committed to a greener, sustainable future, fuelled by environmental responsibility. The company manufactures stainless steel using scrap in an electric arc furnace, the least greenhouse gas emission route since it enables 100% recyclability with no reduction in quality, thereby achieving a circular economy. The company aims to reduce carbon emission intensity by 50% until FY 2035 (from FY 2022 baseline levels of 1.91 tonnes CO₂/tonnes of crude steel) and achieve Net Zero by 2050.

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