



19th March, 2024

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Security Code No.: 532508

Security Code No. : JSL

Sub.: Press Release

Dear Sir(s),

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

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

Thanking You.

For **Jindal Stainless Limited**



Navneet Raghuvanshi
Head Legal & Company Secretary

Enclosed as above

Jindal Stainless Limited

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Jindal Stainless partners with JBM Auto to roll out over 500 energy-efficient electric buses

New Delhi, March 19, 2024: Pioneering eco-mobility revolution in India, Jindal Stainless, India's largest stainless steel manufacturer, is partnering with JBM Auto Ltd., the country's largest electric bus manufacturer, for fabrication of over 500 energy-efficient and light-weight stainless steel electric buses. Jindal Stainless will provide JT Tubes, made up of low-carbon, chromium-manganese austenitic stainless steel to JBM Auto. The material, also denoted as N7 in Bureau of Indian Standards specification, 6911, has three times the strength of the carbon steel currently used to fabricate buses. JBM Auto, with an order book of over 5000 electric buses, is progressing in a transitional manner towards fabricating its electric buses from the earlier used, carbon steel to stainless steel now. This would result in lightweighting, enhanced performance, higher strength and durability of the buses.

Commenting on this development, **Managing Director, Jindal Stainless, Mr Abhyuday Jindal**, said, *"We are glad to be a part of shaping the future of sustainable mobility in India. Lighter vehicles improve energy consumption, thereby reducing the carbon footprint of the transport sector. Additionally, the corrosion-resistant nature of stainless steel mitigates the need for regular repairs and maintenance, thereby turning out to be the most cost effective solution on life cycle basis. Through our association with JBM Auto, we look forward to furthering our mission to contributing to greener modes of public transport."*

Adding to this, **Vice Chairman & Managing Director, JBM Auto Ltd, Mr Nishant Arya**, said, *"Our commitment to innovation is driven by embracing smart, connected, autonomous, and shared mobility solutions. Clean mobility is our guiding principle, and we are dedicated to driving EV adoption while creating an end-to-end electric mobility ecosystem. Our mission is to provide intelligent electric vehicles with robust infrastructure support, making EVs the most sustainable mode of public commuting. I am confident that our collaboration with Jindal Stainless will act as a catalyst in achieving our mission."*

Currently, JBM Auto is also working towards transitioning its export orders for electric buses, into energy-efficient stainless steel buses. The material will be supplied through Jindal Stainless' domestic service arm specialising in customisation and value addition, Jindal Stainless Steelway Limited (JSSL). The JT Tubes, provided by JSSL, will be used in making the superstructure of the buses, tailored for domestic operations in Telangana and suitable to combat its corrosive environment. JBM Auto will commence fabrication of stainless steel buses this month.

About JBM Auto Ltd

JBM Auto Ltd. is the flagship company of the \$2.6 bn global Indian conglomerate, JBM Group. JBM Group over 4 decades of excellence in driving product innovation & value across automotive, buses & electric

vehicles, EV charging infrastructure, EV Aggregates, renewable energy and artificial intelligence. JBM is one of the only integrated EV ecosystem players in the world. The Group has developed an entire range of in-house solutions right from green energy generation to energy consumption making it a one-stop solution provider in the Electric Vehicles segment. JBM has purposefully built a comprehensive and intelligent EV ecosystem – ‘JBM E-Verse’ that seamlessly integrates Electric vehicle, Battery Technology, Fast Charging Infrastructure, Power electronics and has expertise in customizing them based on the operating pattern across various geographies across the globe.

JBM electric buses introduced in 2018, have redefined the public commuting experience. These best-in-class electric buses have set new standards for passenger comfort, safety, affordability, and innovation. They are a testament to JBM’s unwavering commitment to excellence. Under JBM’s 1 billion e-kms promise, JBM electric buses have already clocked 100 million e-kms, having served 1 billion bus commuters, thereby, saving 50 million litres of fossil fuel with our zero-emission electric buses. This is just a touchstone for newer milestones JBM has planned for its ongoing journey.

About Jindal Stainless

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

Integrated operations have given Jindal Stainless the edge in cost competitiveness and operational efficiency, making it one of the world’s top stainless steel players. 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% well before FY 2035 and achieve Net Zero by 2050.

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