



March 27, 2026

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Sub.: Press Release

Dear Sir(s),

We are enclosing herewith a 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 & Compliance Officer

Enclosed as above

Jindal Stainless Limited

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Oyster Renewable and Jindal Stainless advance industrial decarbonisation with 315.6 MW hybrid power project

National, 27 March 2026: Jindal Stainless, India's leading stainless steel manufacturer, and Oyster Renewable Energy Pvt Ltd today announced the **part commissioning of a 315.6 MW solar-wind hybrid renewable energy project in Agar-Malwa, Madhya Pradesh**, marking a significant milestone in advancing clean energy adoption within India's industrial sector.

The project, developed by Oyster Renewable and set at a total investment of over ₹2,000 crore, includes a committed investment of ₹132 crore from Jindal Stainless. It spans Madhya Pradesh and Gujarat, with ~216 MW of solar and wind power to be generated in Madhya Pradesh and an additional 99 MW in Gujarat. The project is currently being commissioned in phases, starting with the Madhya Pradesh facility, to be followed by the commissioning of the Gujarat facility. Designed to support **Jindal Stainless' transition towards a cleaner and more resilient energy mix**, the project reinforces the growing role of large-scale renewable infrastructure in driving industrial decarbonisation.

The project integrates **bifacial solar modules with tracker systems alongside advanced Suzlon 3.15 MW wind turbines** in a co-located hybrid configuration. This design enables a more balanced renewable generation profile by harnessing both solar and wind resources, helping improve power availability and supporting the delivery of more stable renewable energy for industrial consumption.

On this milestone, Abhyuday Jindal, Managing Director, Jindal Stainless Limited said: *"As we cater to the growing needs of the nation, sustainability continues to anchor our long-term growth strategy. Our partnership with Oyster Renewable for this hybrid renewable energy project represents an important step in strengthening our clean energy portfolio and reducing the carbon intensity of our operations. Large-scale renewable collaborations like these will play a crucial role in accelerating industrial decarbonisation across India."*

Commenting on the development, Siddharth Bhatia, Managing Director & CEO, Oyster Renewable Energy Pvt Ltd, said: *"This project represents Oyster's capability to develop and execute large-scale hybrid infrastructure with capital discipline and technological depth. Our self-developed asset for Jindal Stainless Limited reflects this approach - combining solar and wind to deliver stable, cost-efficient, renewable energy while reducing carbon emissions by approximately 6.5 lakh tonnes per year. As India accelerates towards its net-zero ambitions, industrial decarbonisation will be pivotal. Beyond infrastructure delivery, we prioritise local workforce participation and community integration to generate long-term economic value in the locality. As industrial demand for firm clean energy accelerates, we remain focused on scaling our hybrid portfolio with execution precision, operational reliability, and responsible development."*

The project, once fully operational, is expected to enable Jindal Stainless abate around 6.5 lakh metric tonnes of carbon emissions per year, while reinforce the growing importance of hybrid renewable solutions in delivering reliable clean power to energy-intensive industries.

With industrial demand for firm renewable energy increasing, projects such as this highlight the role of partnerships between renewable developers and industrial consumers in accelerating India's clean energy transition.

Beyond infrastructure development, the project also incorporated local workforce participation and regional supply-chain engagement during construction and deployment, ensuring that the transition to renewable energy contributes to broader economic activity and community development in the region.

About Jindal Stainless:

India's leading stainless steel manufacturer, Jindal Stainless, had an annual turnover of INR 40,182 crore (USD 4.75 billion) in FY25 and is ramping up its facilities to reach 4.2 million tonnes of annual melt capacity in FY27. It has 16 stainless steel manufacturing and processing facilities in India and abroad, including in Spain and Indonesia, and a worldwide network in 12 countries, as of March 2025. In India, there are ten sales offices and six service centres, as of March 2025. The company's product range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, wire rods, rebars, blade steel, and coin blanks.

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

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

Connect with Jindal Stainless:

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About Oyster Renewable Pvt Ltd

Oyster Renewable Energy Pvt Ltd is committed to spearheading the renewable energy revolution as an Independent Power Producer (IPP), founded with a vision to transform the way power is generated and consumed. At the heart of Oyster Renewable's mission is the development, investment, and operation of cutting-edge Renewable Energy (RE) projects. These projects are strategically tailored to cater to the ever-growing needs of Commercial and Industrial (C&I) consumers across India. With a keen eye on environmental sustainability, Oyster Renewable's projects are designed as hybrid systems, optimising the synergy between Solar and Wind capacities. This strategic blend not only ensures a consistent power supply but also reduces the carbon footprint.

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