



December 01, 2022

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Subject: Press Release

Dear Sir(s),

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

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

Enc. As above

Jindal Stainless Limited

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PRESS RELEASE

Hon'ble CM of Odisha and Jindal Stainless' MD lay foundation stone for a 271-acre Stainless Steel Industrial Park in Odisha

The Park is set to generate employment opportunities for nearly 19k people

Bhubaneswar, December 1, 2022: In a notable development on the sidelines of the Make in Odisha Conclave 2022, Hon'ble CM of Odisha, Sh Naveen Patnaik, and MD, Jindal Stainless, Mr Abhyuday Jindal laid the foundation stone of Stainless Steel Industrial Park through a virtual ceremony held in Bhubaneswar today. Conceived with the vision to strengthen upstream and downstream industry linkages and empower indigenous manufacturing, the first-ever Stainless Steel Industrial Park in India is expected to boost the metal's production and demand in east India, and support the government's objective to catapult the iron and steel industry in the state to greater heights.

To be built as a natural extension of Jindal Stainless' Jajpur manufacturing facility, the Park is strategically connected with prominent highways for timely supply of raw materials and dispatch of finished goods. Planned in two phases over 6 years, the Industrial Park has an investment potential of more than INR 1500 crore. The Park is expected to create a robust ecosystem for the stainless steel industry, and promote over 100 downstream and ancillary manufacturers.

Sharing his view on the development, Managing Director, Jindal Stainless, Mr Abhyuday Jindal said, *"We intend to make Odisha a name to reckon with in the global stainless steel industry. We want to achieve 360-degree integration in both production and business functions. On one hand, the Industrial Park will enable seamless flow from raw material to finished goods stage. On the other, it will empower all related stakeholders through assured procurement and sales, capacity development, employment generation, infrastructure modernization, socio-economic development, and industrial maturity – leading to overall economic growth."*

The strategically located downstream park will have advanced logistics services like wider loop roads and ample parking space. Moreover, it will be backed by utility services like renewal power, water, and skilled manpower. These parameters make the Stainless Park an attractive destination for entrepreneurs to set up their plants. It will give a push to the augmented demand for the creation of smart cities. Using its five decades of operational experience, Jindal Stainless will impart specialized technical and skill training to the working demographic through a dedicated Training Center. The company also has a co-branding scheme which would be extended to the target products & applications range.

Already in its expansion phase, the Company's Jajpur facility will nearly double its melt capacity from 1.1 MT to 2.1 MT by the end of FY23. The Industrial Park will bolster the

Company's presence in several consumer segments such as automotive, architectural, building & construction (ABC), pipes and tubes, industrial goods, consumer goods, lifestyle, kitchenware, and urban furniture. Enshrined in Jindal Stainless' commitment to the *Atmanirbhar Bharat* initiative, the Park is expected to witness participation from varied industries, including pharmaceuticals, food processing, petrochemicals, and defense.

With its just-in-time logistical supply chain model, the Industrial Park will save time and reduce the cost of secondary and tertiary industries that are dependent on the steel industry for their primary raw material.

About Jindal Stainless

Founded by Shri OP Jindal in 1970, Jindal Stainless (comprising Jindal Stainless Limited and Jindal Stainless (Hisar) Limited) has an annual melt capacity of 1.9 MT and an annual turnover of US \$4.20 billion (as of March'22). It has two stainless steel manufacturing complexes in India, in the states of Haryana and Odisha, with an overseas unit in Indonesia. It has a country-wide network of 10 sales offices in India with 12 global offices across the world. Jindal Stainless' product range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, blade steel, and coin blanks.

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