



09<sup>th</sup> December, 2021

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**Security Code No.: 532508**

**Security Code No. : JSL**

**Sub.: Press Release**

Dear Sir(s),


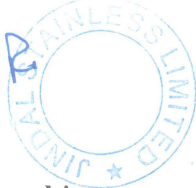
We are enclosing herewith copy of Press Release being issued by the Company today.

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

Thanking You.

Yours faithfully,

For **Jindal Stainless Limited**

**Navneet Raghuvanshi**  
**Head Legal & Company Secretary**

Enclosed as above

**Jindal Stainless Limited**

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## **KfW IPEX-Bank finances Austrian exports to Jindal Stainless Limited in India**

**December 9, 2021, New Delhi:** KfW IPEX-Bank is providing USD 82 million in financing to support Austrian companies Primetals Technologies Austria GmbH and Andritz AG in supplying products and services to the Indian market leader in stainless steel production, Jindal Stainless Limited (JSL).

JSL is procuring capital equipment from Europe as part of its plan for an expansion of its production facilities in Jajpur in the Indian state of Odisha. The expanded facility is expected to increase stainless steel production capacity from 1.1 million tonnes per annum (MTPA) to 2.1 MTPA. Part of this capacity expansion is a new facility for producing and casting stainless steel. Additionally, a new combo line – or direct rolling, annealing and pickling line – will be installed to increase the cold rolling mill capacity.

Commenting on the development, **Group CFO, JSL, Mr Anurag Mantri** said, *"This long tenor financing for our growth capex manifests investor confidence in the stainless steel business and the improved credit worthiness of Jindal Stainless. We've been paring down our debt and will continue to observe healthy leverage ratios. This funding is a win-win opportunity for both sides to promote indigenous growth and encourage local employment."*

Promoting sustainable environmental and social aspects is an integral part of the financing. The financing is insured against economic and political risks by OeKB, the Austrian export credit agency. KfW IPEX-Bank's financing supports European exports, which in turn secure jobs in Austria, Germany and Europe.

Jindal Stainless Limited is the largest manufacturer of stainless steel in India. The state-of-the-art unit of Jindal Stainless Limited is located in the eastern part of India, in the state of Odisha. The manufacturing complex, equipped with ferro-alloy facility, world-class technology, and captive power generation facility, is eventually scalable up to 3.2 MTPA of stainless steel production.