

Forged in Green, Built for the Future





Shri OP Jindal

(Founder – OP Jindal Group)

August 7, 1930 – March 31, 2005

*The Stainless Vision that
Transformed the Nation*

The stalwart who dreamt of making India 'atmanirbhar', Shri OP Jindal, was truly ahead of his time. The man who began his journey with a small bucket manufacturing unit and went on to become one of the most successful and legendary industrialists in the country, Shri OP Jindal is a testament to how hard work and determination can help you achieve the extraordinary. During his lifetime, he donned many hats, including those of an industrialist and a politician. But, he is most fondly remembered as a philanthropist and a people's leader. His inspiring entrepreneurial spirit and captivating leadership have spanned decades of innovation and brand loyalty.

The Jindal Stainless family continues to revere the inimitable spirit of our founder, as we carry forward on the path he forged. We continue to embrace his values and beliefs as we move closer to a self-reliant, self-sufficient and sustainable India.

Contents

01-57

Corporate Overview

Business Highlights	2
Our Sustainability Story So Far	4
Corporate Overview	6
A History of Innovation	10
Manufacturing Strengths	12
A Global Presence	14
Innovative Solutions for a Connected World	16
Products and Applications	18
Message from the Chairperson Emeritus	20
Letter from the Chairman	22
From the MD's Desk	24
Jindal Saathi Campaign 4.0	26
Growth Drivers	28
Ecosystem Development	30
A People-centric Approach	32
Remarkable Feats	36
Embracing Digital Transformation	38
Redefining Success in the Age of Responsibility	41
Environment Initiatives	42
Social Initiatives	46
Governance	50
Code of Conduct	54
Awards and Accolades	56

58-148

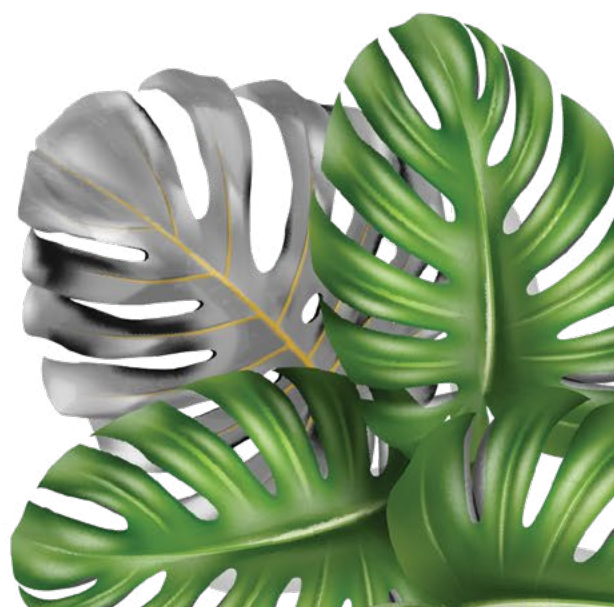
Statutory Reports

Notice of AGM	59
Directors' Report	81
Report on Corporate Governance	116
Management Discussion and Analysis	138

149-325

Financial Statements

Standalone Independent Auditor's Report	149
Standalone Balance Sheet	162
Standalone Statement of Profit and Loss	163
Standalone Statement of Cash Flows	164
Consolidated Independent Auditor's Report	237
Consolidated Balance Sheet	246
Consolidated Statement of Profit and Loss	247
Consolidated Statement of Cash Flows	250



Business Highlights

In the realm of stainless steel, where strength meets ingenuity, Jindal Stainless Limited (JSL) is a testimony of how remarkable feats can be achieved through determination and a future-focused vision. With each passing year, JSL's resolute commitment to excellence has set new industry standards, leaving an indelible mark on the manufacturing landscape. This section highlights the innovative strides taken by the Company, encapsulating a story of resilience and innovation.



Strong Growth

INR 35,030 CRORE
Revenue from operations

INR 3,567 CRORE
EBITDA

INR 2,014 CRORE
Profit after tax (PAT)

0.2x
Debt to equity



A Greener World



35 LAKH+ TREES
Planted in and around the plant locations

100%
WATER RECYCLING
Undertaken at all plants

NET ZERO BY 2050
Commitment to reduce carbon emissions

33,890 MWH
RENEWABLE ENERGY
Utilised at the Company's plants



Workforce Insights

21,706

Total headcount including on-roll and contractual

0.37

Lost Time Injury Frequency Rate per 1 million hours

1,50,000+

Employee hours spent in learning and development programmes

Community Empowerment

4.5 LAKH+

Lives benefitted through CSR programmes

41,000

Lives impacted through CSR initiatives



15

Partnerships with grassroots organisations (NGOs)

**JAJPUR (ODISHA),
HISAR (HARYANA), NUH
(HARYANA), DELHI-NCR**

Geographical locations covered



Robust Governance

**BEST PRACTICES UNDER
TOTAL PREVENTIVE
MAINTENANCE (TPM)
ENFORCED**

**TRANSPARENT, ETHICAL
AND RESPONSIBLE
BUSINESS OPERATIONS**

**EXPERIENCED
AND EMPATHETIC
LEADERSHIP**

Our Sustainability Story So Far

With a history spanning over five decades, JSL proudly stands as one of the top five global players in the stainless steel industry today, excluding China. In a world yearning for constant change, the Company is not content with mere progress. JSL has chosen to be the architect of transformation, embracing sustainability as the guiding principle and has been consistently revolutionising the industry with practices that invigorate the economy.

Stainless steel has the power to shape a better world. Its corrosion resistance and durability are the building blocks of sustainable longevity. This ensures a future where maintenance and life cycle cost are minimised and resources are conserved. Stainless steel manufacturing relies heavily on recycled materials. It has a lifespan of at least fifty years and can be recycled completely and infinitely, with no loss in quality. Furthermore, the entire life cycle cost of stainless steel is often lower than other materials, making its usage cost-efficient and more sustainable as well. These properties of stainless steel breathe life into a circular economy, where sustainability and profitability intertwine. No wonder then that stainless steel has solidified its position as a 'green metal'.

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. The Company aims to reduce carbon emission intensity by 50% until FY35 (from the FY22 baseline levels of 1.91 tonnes CO₂/tonnes of crude steel) and achieve Net Zero by 2050.

JSL has also embraced renewable energy sources and is committed to power future growth through renewable sources of energy only. The Company's keenness to set up 300MW solar and wind capacities across several states is a testimony to this fact. It aims to be the conductor of change, orchestrating a future where progress and preservation go hand in hand. The Company is poised for continued sustainable growth, which will also benefit its stakeholders.

What is an electric arc furnace?

The first step in stainless steel manufacturing is the melting of raw materials in an electric arc furnace, where graphite electrodes heat the mix to their melting point. Stainless steel scrap, iron, nickel and chromium are the key raw materials used.

Corporate Overview

Founded with a vision to redefine the stainless steel industry, Jindal Stainless Limited is among the global leaders in the manufacturing and supply of high-quality stainless steel products. With a rich history spanning over five decades, the Company has established itself as a trusted brand synonymous with innovation, reliability and sustainable practices.

About Jindal Stainless Limited

Jindal Stainless Limited is a leading Indian stainless steel company. Established on September 29, 1980, it is a publicly listed company, having its registered office at O.P. Jindal Marg, Hisar-125005 Haryana.

JSL is India's leading stainless steel manufacturer and among the top stainless steel players in India, and is among the top five stainless steel makers globally (excluding China). The Company began its foray into stainless steel production with a small steel plant in Hisar, Haryana. Over the years, it expanded its capacity and in 2002, Jindal Strips restructured as Jindal Stainless Limited. In 2003, the Company set up an integrated stainless steel plant in Jajpur, Odisha. The Jajpur plant has a capacity of 2.2 million tonnes per annum and is one of the largest in India.

A Strong Legacy: The OP Jindal Group

The OP Jindal Group was founded in 1952 by Shri Om Prakash Jindal, a visionary entrepreneur. The Group has grown into a global conglomerate with interests in mining, power, steel and other industries. The Group's strength lies in its dynamic and progressive approach. OP Jindal's vision was to create a world-class business that would contribute to the development of India. He was a strong believer in the power of entrepreneurship to create jobs and opportunities. The Group's commitment to sustainable development is reflected in its focus on green energy and its efforts to improve the lives of the communities in which it operates.



JSL's Subsidiaries

1. PT Jindal Stainless Indonesia
2. Iberjindal S.L.
3. Jindal Stainless Park Limited
4. Rathu Super Steel Limited
5. Jindal Stainless Steelway Limited
6. Jindal Lifestyle Limited
7. Jindal Strategic Systems Limited

Vision

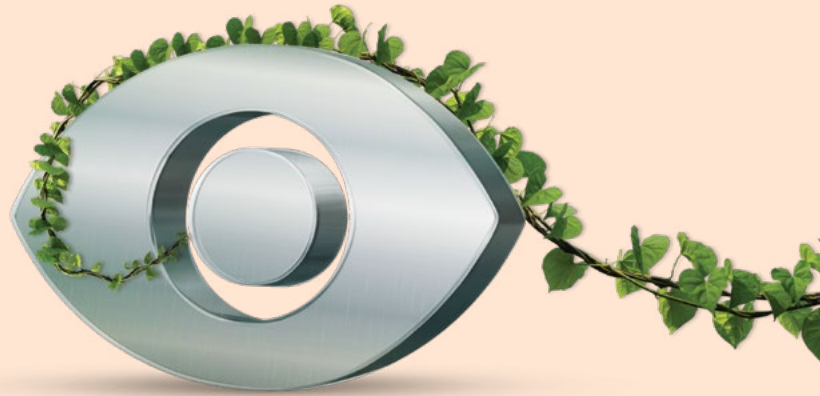
Improving lives through trustworthy and innovative stainless solutions

Improving Lives

The Company will strive to improve the lives of all its stakeholders (customers, suppliers, employees, shareholders and communities) and the environment

Through Trustworthy

The Company will strive to be the most trusted and respected organisation in the way it conducts itself with its employees, suppliers, shareholders, customers and communities and reflect the core of being truly stainless



And Innovative

The Company will always work towards innovating for the better in terms of processes, practices, solutions to deliver value-added and innovative solutions to the world in its areas of work

Stainless Solutions

The Company will strive to provide comprehensive solutions to its customers with reliable pre- and post-sale services and advisory. It will educate communities on the properties (strong, versatile, corrosion-resistant) and uses of stainless steel and encourage downstream industries



Mission

- **To be a leading stainless steel company in the world**
- **Forging reliable relationships with customers, suppliers, employees and all other stakeholders**
- **Building strong capabilities driving innovative practices, high quality and competitive solutions**



The Leading Stainless Steel Company In The World

The Company will strive to be among the top stainless steel players in the world by increasing its capacity and utilisation, resulting in revenue and net profit growth

Reliable Relationships With Customers, Suppliers And All Other Stakeholders

The Company will build long-lasting relationships and uphold its commitment to the highest standards, thereby becoming the preferred choice for its consumers, suppliers and stakeholders

Competitive Solutions

The Company will strive to provide agile, cost-competitive and efficient stainless steel solutions to its customers, giving it an edge over its competitors

Innovative Practices

The Company will evolve best-in-class innovative practices (business, manufacturing and people) to help its customers, suppliers, employees, shareholders and communities

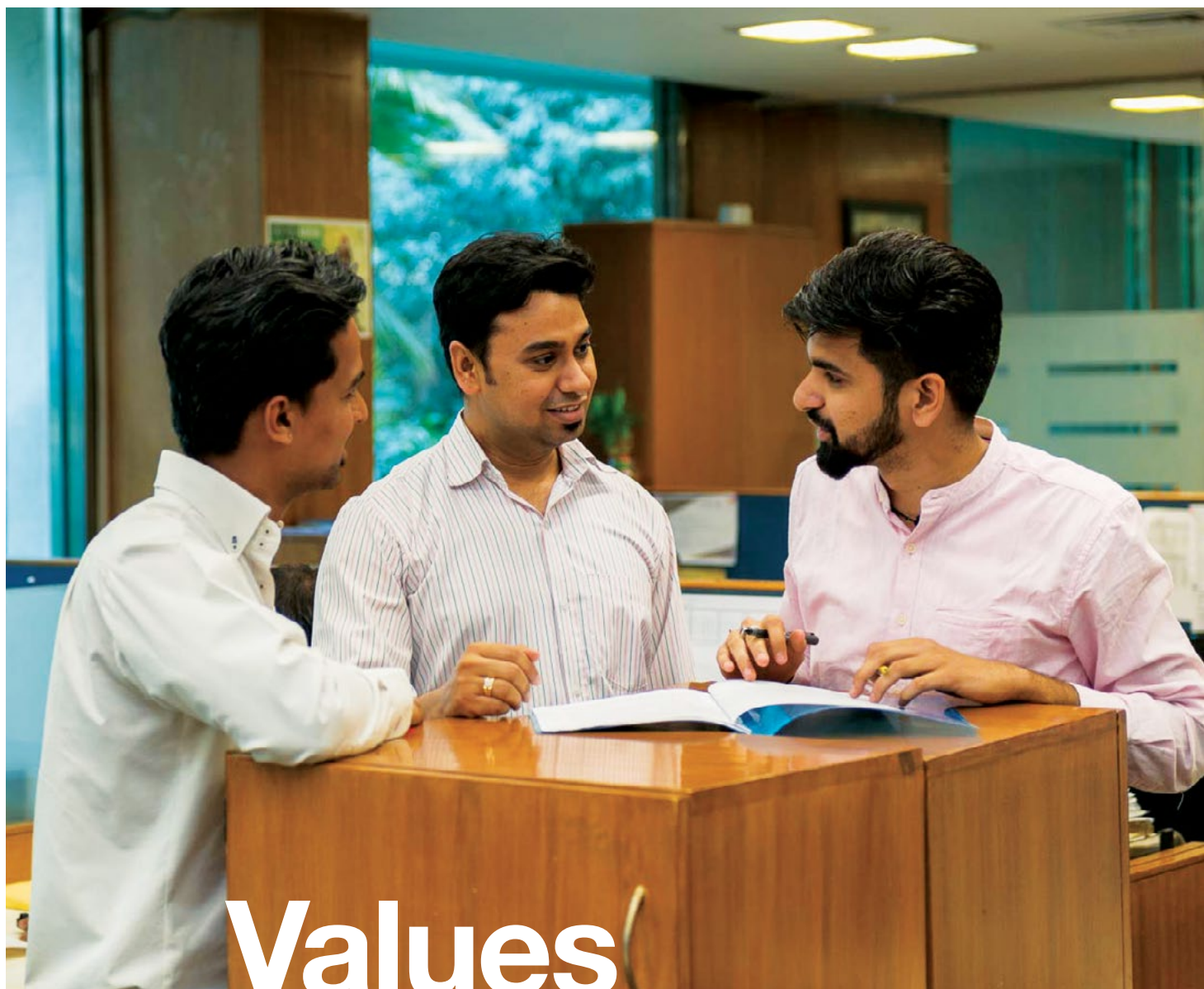
Strong Capabilities

The Company will build or buy appropriate technology, focus on research and development and enhance people capabilities

High Quality

The Company will strive to offer stainless steel products and services of the highest quality





Values

Jindal Stainless Limited in Numbers

21,706

Total number
of employees

#1

Steel manufacturer
in India

50+

Export countries

~21 BILLION

Blades made worldwide from
the Blade Steel supplied by
Jindal Stainless, every year

3 OUT OF 5

Coins in India made from
the Coin Blanks produced
at Jindal Stainless

