



October 23, 2019

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Sub.: Press Release

Dear Sir/Ma'am,

We are forwarding herewith a copy of Press Release dated October 23, 2019 titled "JSL collaborates with government undertaking Braithwaite & Co. Limited to pave way for revamping structural infrastructure" being issued by the Company, today, in connection with the above.

You are requested to lake the above information on record.

Thanking You.

Yours Faithfully,

For Jindal Stainless Limited



Navneet Raghuvanshi

Company Secretary

Encl: As above

Jindal Stainless Ltd.

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JSL collaborates with government undertaking Braithwaite & Co. Limited to pave way for revamping structural infrastructure

Company targets supply of nearly 2 lakh MT stainless steel in the next 2 years on pan-India basis

New Delhi, October 23, 2019: Aiming at its advent in structural infrastructure applications, Jindal Stainless Limited (JSL) signed a Memorandum of Understanding (MoU) today with Braithwaite & Co Limited (BCL), a Government of India undertaking under the Ministry of Railways, to develop stainless steel foot-over-bridges (FOBs), road-over-bridges (ROBs) etc., on the sidelines of the ongoing International Railway Equipment Exhibition (IREE) in New Delhi. This MoU intends to fulfill Railways' vision of world-class railway infrastructure in the country by synergizing the expertise of India's largest stainless steel producer, JSL and Indian Railways' trusted fabrication expert, BCL. This collaboration comes at the right time as Railways is currently in the process of modernization on a massive scale. JSL will be supplying stainless steel to BCL for developing FOBs on railway platforms, ROBs on municipal roads, smart city skywalks, road bridges, and rail bridges. Indian Railways continues to be a prominent customer for JSL with the company holding a share of ~70% in the railway wagon segment and 60% in the coach segment.

Commenting on this collaboration, **Spokesperson, JSL** said, ***"We are delighted to be a part of this association with BCL, which marks JSL's contribution in the structural infrastructure segment. It is motivating to see initiation of multiple FOB projects by the government, with many more in the pipeline. We are already working with BCL for developing railway wagons with stainless steel under-frames. I am certain that with our quality stainless steel grades and BCL's expertise in fabrication, we will be able to develop a sustainable railway infrastructure together."***

BCL is a seasoned fabricator for the Indian Railways and has led several successful projects like the Howrah Bridge and Vidyasagar Setu projects in Kolkata, Ganga Bridge in Patna, and Jubilee Bridge in West Bengal. Commenting on the development, **Chairman and Managing Director, BCL, Mr Yatish Kumar** said, ***"It is a thrilling opportunity to collaborate with JSL towards establishing a dynamic structural infrastructure. BCL is dedicated to improving the life cycle of bridges and related infrastructure by means of sustainable and reliable raw materials, thereby reducing any untoward incidents. Stainless steel emerges as an undisputed choice. BCL has an expertise in structural fabrication and manufacturing various models of wagons involving stainless steel***

fabrication. We look forward to a long-term association backed by specialized quality products and technical support from JSL.”

Due to its inherent advantages of corrosion resistance, higher strength-to-weight ratio, and a low life cycle cost (LCC) with minimal maintenance requirement, stainless steel is gaining prominence as the preferred structural raw material for developing infrastructure. The government has sanctioned around 1,100 FOB projects, with nearly 300 in the pipeline. Fabrication of FOBs and ROBs requires specialized stainless steel grades. Moreover, grades pertaining to railway applications need approvals from Research Design and Standards Organization (RDSO) and Railway Board as well. As the industry pioneer and a regular supplier to the Indian Railways, JSL is one of the key stainless steel producers for such projects and will be expected to supply nearly 80% of the requirement to BCL.

India has a coastline of 7500 km which necessitates the use of stainless steel infrastructure. High content of air-borne salts in marine environments causes rapid corrosion and degradation of infrastructure. Bridges, especially in these areas, are exposed to severe risk of collapse. As per industry data, around 1,35,000 rail bridges exist in India, of which more than 25% are over 100 years old and need immediate replacement. The first such stainless steel foot-over-bridge is coming at Bhayandar station in Mumbai next year. Though more than 1000 bridges are rehabilitated every year, there is a huge backlog in re-building these bridges.