

Jindal Stainless (Hisar) to be merged with JSL by FY23

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Merger of Jindal Stainless (Hisar) Ltd (JSHL) into Jindal Stainless Ltd (JSL) is expected to be completed by this fiscal-end, Abhyuday Jindal, Managing Director, JSL, said.

Post-merger, Jindal Stainless will be one of the largest stainless-steel manufacturers in the world, amongst the top 10 global players. Jindal Stainless will be the single listed entity on the stock exchanges, with the promoter holding being 57 per cent, while the re-

◎ IN TOP SPOT

Post-merger, Jindal Stainless will be one of the largest stainless-steel manufacturers in the world — amongst the top 10 global players.

maining 43 per cent will be held by the public.

The consolidated stainless-steel entity will have a total capacity of 1.9 million tonnes per annum (mpa). The combined turnover (JSL and JSHL) was ₹33,620 crore.

“The merger will result in seamless integration of high volumes and niche offerings across segments, and a stronger financial position for the single entity. The merger is expected to be completed by end of this fiscal,” Jindal told *businessline*.

PROFIT DOWN

Jindal Stainless (Hisar) reported a 46 per cent drop in standalone net profit to ₹181 crore and a standalone revenue of ₹3,448 crore in Q2FY23. On the other hand, Jindal Stainless reported a 48 per cent drop in standalone net profit

to ₹189 crore, and a net revenue of ₹5,442 crore.

“There will be approximately ₹1,050 crore of debt (in JSHL) which will be written off post-merger. JSL will have a much stronger balance sheet, cross holdings will reduce and there will be a simplified holding structure,” he said.

SWITCH TO GREEN

According to Jindal, plans are afoot for setting up a 300-MW solar and wind capacity at Odisha, Haryana and Odisha.

This is a part of the company's planned shift from

thermal energy intensive manufacturing set-up to renewable alternatives. The 300 MW of hybrid renewable energy projects to supply power, on a round-the-clock basis, by FY24 alone is capable of reducing 16.75 lakh of CO₂ per annum, and the installation of a 6.1 MW floating solar plant is capable of reducing 11,051 tonnes of CO₂. The planned green hydrogen project of 790 NM³/Hr is capable of reducing 25,000 tonnes of CO₂.

Reduction of CO₂ emissions will happen across both the facilities — at Jajpur and Hisar.