

Media Release

Jindal Steel Bets Big on Green Hydrogen

The investment in hydrogen facility of such size is the first by any Indian steel maker so far

Synopsis:

- Jindal Steel & Power Limited (JSPL) and Jindal Renewable Power Private Limited (JRPL) sign a historic MOU to invest in green hydrogen production for steelmaking in Angul, biggest of its kind in the Indian steel industry.
- The collaboration also includes a supply of ~3GW renewable energy to JSPL, cutting fossil fuel energy usage by half in next 2-3 years.

New Delhi, 16 September 2024 – Jindal Steel (JSPL) and Jindal Renewables (JRPL) have announced a landmark Memorandum of Understanding (MOU) to implement India's biggest investment in green hydrogen by any Indian steelmaker till date. This collaboration underscores a major commitment by both companies towards decarbonisation and green energy leadership in India's steel industry.

The MOU outlines JSPL's plan to integrate green hydrogen into its Direct Reduced Iron (DRI) units in Angul, Odisha. This initiative represents a significant leap towards low emission steel production. In the first phase, Jindal Renewables will develop a green hydrogen generation capacity of up to 4,500 tons per annum set to commence by December 2025. In addition, the project will also entail supply of 36,000 tons of oxygen per annum that will be used in the Angul steelworks. JRPL will also be supplying ~3GW of renewable energy to JSPL's facilities reducing the steelmaker's dependence on coal fired energy by 50% in the next 2-3 years. This integration of green energy is expected to drastically lower the company's carbon footprint.

Mr. Sanjay Singh, Director of Strategy and Corporate Affairs at JSPL, expressed his enthusiasm for the collaboration, stating, "This MOU marks a pivotal moment in our journey towards decarbonisation using green hydrogen and green energy, accelerating our transition to lower emission steel. By integrating green energy and green hydrogen into our production processes, we are not only reducing our carbon footprint but also setting a new benchmark for the Indian steel industry. This collaboration is a testament to our unwavering commitment to sustainable development and innovation."

JSPL will provide essential infrastructure and support, while JRPL will handle the development and operation of the green hydrogen and renewable energy facilities. This collaboration underscores a major commitment to decarbonisation and green energy leadership in India's steel industry. With innovative engineering, the MOU aims not only to significantly slash the cost of green hydrogen production but also to ensure sustainable long term business model by locking in offtake for the next 25 years.

About Jindal Steel & Power Limited:

Jindal Steel & Power Limited (JSPL) is an industrial powerhouse with a strong presence in the steel, mining, and infrastructure sectors. With a strategic investment of \$12 billion worldwide, JSPL is consistently enhancing its capacity utilization and operational efficiencies, seizing opportunities to contribute to a self-reliant India. As a leading steel manufacturer, JSPL is deeply committed to reducing its carbon footprint and pioneering sustainable practices, setting new benchmarks for responsible industrial growth.

About Jindal Renewable Power Private Limited:

Jindal Renewables (JRPL) aims to become a pioneer in renewable energy projects in India, currently developing close to 3GW of diverse renewable assets with power off-take completely locked in. It aims to develop around 12 GW RE assets by 2030 and aims to be one of the largest decarbonisation solution provider in the country along with, developing the capabilities of long duration storage as well as green hydrogen production.

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