

Naveen Jindal
Chairman



Date: 20th Feb 2024

Mr. Ravi Gilani, the esteemed Founder & Managing Consultant of Goldratt Bharat, has been an integral part of Jindal Steel & Power (JSP) since 2015, dedicated to significantly bolstering its cash flow, profits, and sales. Renowned globally for his expertise in Theory of Constraints (TOC) and cash flow management, Mr. Gilani has played a pivotal role in JSP's remarkable journey over the past 8-9 years.

In an era marked by immense challenges for the Indian Steel Industry, where only a few companies managed to endure, JSP not only survived but thrived under Mr. Gilani's leadership. His strategic acumen and relentless efforts have propelled JSP's steady progress, resulting in several noteworthy achievements:

- Sales skyrocketed nearly fourfold from approximately Rs. 13,390 crores in 2015-16 to about Rs. 51,680 crores in 2022-23.
- Operating profits surged from Rs. 2,441 crores to approximately Rs. 9,538 crores during the same period.
- Through rigorous working capital reduction, net debt plummeted from a peak of Rs. 46,000 crores to Rs. 7,000 crores.
- JSP now boasts one of the lowest receivables and inventory days among major steel companies.
- The substantial cash release facilitated the completion of expansion projects and debt repayment.
- JSP's credit rating soared from a D grade in 2016 to AA grade in 2023.
- Mr. Gilani's stewardship also led to a significant increase in direct and indirect employment, with numbers rising from 42,500 to 55,600, representing a 30% growth.

Within JSP, Mr. Gilani is revered as a living legend, serving as the most trusted advisor who provides invaluable clarity and guidance. His remarkable ability to grasp the big picture while effortlessly navigating intricate details sets him apart. His recommendations consistently translate into practical, relevant, and actionable strategies, benefiting not only the business but also inspiring and training thousands of employees.

Central to JSP's accelerated success is Mr. Gilani's talent for aligning everyone towards a common objective - the Cash Score. His contributions extend beyond JSP, positively impacting the Indian economy through his work with various companies.

Regards,
Naveen Jindal

(Naveen Jindal)

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