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PRESS RELEASE

JSW STEEL REDUCES PRICES TO CONTAIN INFLATION

In order to sustain India's growth momentum, stimulate consumption and encourage investment it is necessary to contain inflation within tolerable levels. As a support to the Government's initiative in combating inflation, JSW Steel as a responsible corporate citizen announces a price reduction of four thousand rupees on price list as on first of May, 2008. This includes Hot Rolled, Cold Rolled and Galvanised products.

This price reduction will be applicable for steel consumption and sales in India except for term contracts and material consumed for further value added exports.

Mr. Sajjan Jindal, VC & MD of JSW Steel said, "***Keeping the overall national economic interest in mind and as a measure of support to the Government we have decided to reduce the prices, in spite of severe cost increase on import raw materials for us.***"

With these measures JSW Steel is confident that the common man and ultimate user will get a major relief from inflationary pressures.

About JSW Steel Limited

JSW Steel Ltd., belonging to JSW group, part of the US \$ 8 billion O P Jindal Group, is one of the lowest cost steel producers in the world. The group has diversified interest in Mining, Carbon, Steel, Power, Industrial gases and Port facilities. JSW Steel Limited is engaged primarily in manufacture of flat products viz. H R Coils, C R Coils, Galvanised products, auto grade / white goods grade CRCA Steel and Power. Incorporated in 1994, it has grown to US \$ 3.50 billion in little over a decade. JSW Steel Limited has the largest galvanizing production capacity in the country and is the largest exporter of galvanized products with presence in over 74 countries across five continents.