



PRESS RELEASE

JSW Steel Ltd Inks JV with Marubeni-Itochu Steel Inc

OCTOBER 12, MUMBAI (India): JSW steel Ltd, Mumbai (JSW) & Marubeni-Itochu Steel Inc. Tokyo, (MISI) have signed a joint venture agreement to set-up a state-of-the-art steel processing center in North India, under the name of "JSW MI STEEL SERVICE CENTER PRIVATE LIMITED".

JSW will hold 50% of the equity and the other 50% will be held by MISI. The project will be set up at a capital cost of Rs 122 crores and will be funded through 50% equity; equally from both the partners and the 50% debt element would be raised from banks.

The first phase of the project is expected to come on stream in FY-2013 with an initial installed capacity of 180,000 tonnes per annum. The JV company will be equipped to process flat steel products such as hot rolled, cold rolled and coated products with a view to offer just in time solutions to the automotive, white goods, construction and other value added segments.

Both JSW Steel & MISI have a history of cooperation in areas of mutual interest and this partnership will be further strengthened through the formation of the joint venture.

Commenting on the joint venture, Mr **Seshagiri Rao, Joint Managing Director & Group Chief Financial Officer, JSW Steel**, stated that the rapid growth of the Indian steel industry offers tremendous opportunity for supply of high end processed steel and through the JV, we could leverage the global sales network of Service Center Operations of MISI and the World Class Technology Products manufactured by JSW.

About JSW:

The JSW Group is one of the fastest growing business conglomerates in India with a strong presence in the core economic sector. Part of US \$ 15 billion, O.P Jindal Group, JSW has diversified interests in Steel, Energy, Infrastructure, Mining, Cement, Aluminum and Information Technology. JSW Steel's manufacturing facilities are situated at Vijayanagar (Karnataka), Vasind and Tarapur (Maharashtra) and Salem (Tamilnadu).

The company has acquired a majority stake in Ispat Industries having its manufacturing facilities at Dolvi and Kalmeshwar in Maharashtra. JSW Steel and JSW Ispat combined, is now the largest steelmaker by capacity (14.3 million tones per annum) in India. JSW Steel has also entered into a strategic collaboration agreement with JFE Steel Corporation, Japan for the development and manufacture of High-End Automotive Steel.

The manufacturing range of JSW Steel includes a wide basket of products ranging from hot rolled, cold rolled, galvanised, galvalume, colour coated, TMT bars, wire rods and speciality steels.

With its upcoming Greenfield steel plants in West Bengal & Jharkhand, the company plans to produce 40 million tones per annum steel by 2020.

About Marubeni-Itochu Steel inc.

Marubeni-Itochu Steel Inc. (MISI) was founded in October 2001 (with its share of 50% of Itochu Corporation and 50% of Marubeni Corporation) recorded its sales of US \$20.9 billion in FY2010 and has more than 100 offices, subsidiaries and several tens of thousands of business partners both within and outside Japan.

MISI integrates information, distribution, finance and human resources using a global network that combines the capabilities of general trading companies Itochu Corporation and Marubeni Corporation. MISI is a leading iron and steel company set up as a general producer geared to iron and steel distribution in the new era.

For Further information, please contact:

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