



Press Release

For Immediate Publication

Mumbai, June 18, 2009: It is reported in certain sections of the press quoting Mr.Sajjan Jindal that he proposes to sell 10 percent of his holding in JSW Steel to raise resources. This is absolutely false, baseless and misleading We strongly deny these reports.

We further clarify that the Board of Directors of the Company at their meeting held on May 28, 2009 approved an enabling resolution to raise resources upto USD 1 billion through equity and quasi equity instruments including QIP placement subject to approval of shareholders with an intention primarily to deleverage the Company. In case the company decides to go ahead with the issue subsequent to the approval of shareholders, the promoters holding is likely to come down depending upon the quantum, pricing and timing of the issue.

JSW Steel reported a growth of 61 and 33 per cent in crude steel production in April and May 09 respectively over corresponding month in previous year. The Company has given a guidance of 72 and 78 percent growth in FY09-10 in production and sales volume over previous year.

About JSW Steel Ltd

JSW Steel Ltd., belonging to JSW group, part of the 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, port facilities, Aluminium, Cement and Information Technology. JSW Steel Limited is engaged in manufacture of flat and long products viz. H R Coils, C R Coils, Galvanised products, auto grade / white goods grade CRCA Steel, Bars and Rods. Incorporated in 1994, it has grown to US \$ 3 billion in little over a decade. JSW Steel Limited has the largest galvanizing and colour coating production capacity in the country and is the largest exporter of galvanized products with presence in over 74 countries across five continents.

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