

## **RAILWAY BUDGET REACTION**

**Mumbai, July 3, 2009:** Mr. Sajjan Jindal, Vice Chairman and Managing Director, JSW Steel complimented the Railway Minister Ms. Mamta Banerjee for a people friendly budget as there is no increase in passenger fare and parallelly there has been no increase in freight rates. This is a welcome move for the economy after the onslaught of Global recession.

Mr. Jindal said that overall the budget will provide for inclusive growth and ensure expansion of Railways. Mr. Jindal appreciated announcement of Ms Banerjee for setting up of 1000 mw power plant which will definitely reduce railway dependence on power supply from other utilities. Announcement of setting up of committee under chairman ship of Sam Pitroda to commercialize railways optic fiber network will help railways a great deal. However, Mr Jindal added that elaborate steps and proposals are somehow missing for massive modernization of railways to take it on par with modern management of railways. And also no loyalty has been given to Steel industry as steel is the largest revenue providers for the railways.

### **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 \$ 2.5 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 108 countries across five continents.