

**HIGHLIGHTS
FOR THE QUARTER**

Sr. No	Particulars	Standalone				
		Unaudited				Audited
		Quarter Ended		Half Year Ended		Year Ended
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
1	Income					
	Domestic Turnover	385203	293721	746395	545730	1068050
	Export Turnover	92708	168312	147367	314682	445021
	Sale of Carbon Credits	6021	-	6021	-	4858
	Total	483932	462033	899783	860412	1517929
	Less: Excise Duty	28544	35112	55008	66342	117804
	Net Sales	455388	426921	844775	794070	1400125
2	Other Operating Income	2536	3984	4829	6218	15717
3	Total Income (1+2)	457924	430905	849604	800288	1415842
4	Expenditure					
	a) Increase in Stock in Trade and Work in Progress	(4469)	(46719)	(9629)	(91227)	(29056)
	b) Consumption of Raw Materials	258455	286006	504324	523724	874066
	c) Power and Fuel	24974	17157	48294	32706	67307
	d) Employees' cost	9555	8382	18757	16125	28875
	e) Depreciation	28052	19752	55232	38273	82766
	f) Other Expenditure	52691	53059	94295	104149	175622
	Total	369258	337637	711273	623750	1199580
5	Profit from Operations before Other income, Interest and Exceptional Items (3-4)	88666	93268	138331	176538	216262
6	Other Income	128	272	22092	768	10239
7	Profit before Interest and Exceptional Items (5+6)	88794	93540	160423	177306	226501
8	Interest and Finance charges (net)	22978	19596	45042	34910	79725
9	Profit after Interest but before Exceptional Items (7-8)	65816	73944	115381	142396	146776
10	Exceptional Items					
	Exchange Loss (refer note 3)	-	(26835)	-	(63113)	(79013)
11	Profit before Tax (9-10)	65816	47109	115381	79283	67763
12	Tax Expense	20662	15364	36225	25603	21913
13	Net Profit after Tax (11-12)	45154	31745	79156	53680	45850
14	Paid up Equity Share Capital (face value of Rs. 10 per share)	18705	18705	18705	18705	18705
15	Reserves					742224
16	Earnings per share (EPS)					
	Basic (Rs.)	23.69	16.52	41.41	27.79	22.70
	Diluted (Rs.)	23.69	16.52	41.41	27.79	22.70
17	Public shareholding					
	- Number of shares	102849055	99155477	102849055	99155477	102847555
	- Percentage of shareholding	54.99%	53.01%	54.99%	53.01%	54.98%
18	Promoters and Promoter Group Shareholding					
	Pledged / Encumbered	84199627		84199627		84201127
	Number of shares	34904786		34904786		53680786
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	41.45%		41.45%		63.75%
	Percentage of shares (as a % of the total share capital of the company)	18.66%		18.66%		28.70%
	Non-encumbered	49294841		49294841		30520341
	Number of shares	49294841		49294841		30520341
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	58.55%		58.55%		36.25%
	Percentage of shares (as a % of the total share capital of the company)	26.35%		26.35%		16.32%

Crude Steel Production
15.41 Lacs tonnes
Up by 54 %

Saleable Steel Sold
14.54 Lacs tonnes
Up by 74 %

Net Sales
Rs. 455388 Lacs
Up by 7 %

EBIDTA
Rs. 116846 Lacs
Up by 3 %

PBT
Rs. 65816 Lacs
Up by 40 %

PAT
Rs. 45154 Lacs
Up by 42 %

EPS
Rs. 23.69
Up by 43 %



Sr. No	Particulars	Consolidated				
		Unaudited				Audited
		Quarter Ended		Half Year Ended		Year Ended
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
1	Income					
	Gross Revenue	495490	499254	920973	976099	1706430
	Sale of Carbon Credits	6021	-	6021	-	4858
	Total	501511	499254	926994	976099	1711288
	Less: Excise Duty	28544	35112	55008	66342	117804
	Net Sales	472967	464142	871986	909757	1593484
2	Other Operating Income	2683	4268	5042	6595	16987
3	Total Income (1+2)	475650	468410	877028	916352	1610471
4	Expenditure					
	a) Increase in Stock in Trade and Work in Progress	(867)	(63464)	(7295)	(120813)	(36620)
	b) Consumption of Raw Materials	276948	312849	535712	597726	998551
	c) Power and Fuel	25692	21199	49622	41259	80378
	d) Employees' cost	12172	15166	23630	30226	51858
	e) Depreciation	32551	23691	64213	45678	98777
	f) Other Expenditure	54177	62711	96848	127182	201133
	Total	400673	372152	762730	721258	1394077
5	Profit from Operations before Other income, Interest and Exceptional Items (3-4)	74977	96258	114298	195094	216394
6	Other Income	130	271	21958	708	10179
7	Profit before Interest and Exceptional Items (5+6)	75107	96529	136256	195802	226573
8	Interest and Finance charges (net)	30194	27880	60027	51356	115562
9	Profit after Interest but before Exceptional Items (7-8)	44913	68649	76229	144446	111011
10	Exceptional Items					
	Exchange Loss (refer note 3)	-	(26432)	-	(63344)	(79478)
11	Profit before Tax (9-10)	44913	42217	76229	81102	31533
12	Tax Expense	13670	16467	23368	30069	7260
13	Net Profit after Tax (11-12)	31243	25750	52861	51033	24273
14	Share of Profit / (Loss) of Minority	(676)	624	(2240)	1,073	(2053)
15	Share of Profits of Associates (Net)	356	118	582	307	1165
16	Net Profit after Tax after Share of Profit / (Loss) of Minority and Share of Profits of Associates (13-14+15)	32275	25244	55683	50267	27491
17	Paid up Equity Share Capital (face value of Rs. 10 per share)	18705	18705	18705	18705	18705
18	Reserves					726694
19	Earnings per share (EPS)					
	Basic (Rs.)	16.80	13.04	28.86	26.42	12.88
	Diluted (Rs.)	16.80	13.04	28.86	26.42	12.88
20	Public shareholding					
	- Number of shares	102849055	99155477	102849055	99155477	102847555
	- Percentage of shareholding	54.99%	53.01%	54.99%	53.01%	54.98%
21	Promoters and Promoter Group Shareholding					
	Pledged / Encumbered	84199627		84199627		84201127
	Number of shares	34904786		34904786		53680786
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	41.45%		41.45%		63.75%
	Percentage of shares (as a % of the total share capital of the company)	18.66%		18.66%		28.70%
	Non-encumbered					
	Number of shares	49294841		49294841		30520341
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	58.55%		58.55%		36.25%
	Percentage of shares (as a % of the total share capital of the company)	26.35%		26.35%		16.32%



Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

Sr. No.	Particulars	Standalone				
		Unaudited		Unaudited		Audited
		Quarter Ended		Half Year Ended		Year Ended
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
1	Revenue by Business Segment :					
	Steel	462851	445611	865258	823856	1460825
	Power	27638	19005	48363	36492	76632
	Total	490489	464616	913621	860348	1537457
	Less: Inter segment revenue	32565	33711	64017	60060	121615
	Total Income	457924	430905	849604	800288	1415842
2	Segment results before interest and tax:					
	Steel	74600	77511	138846	127520	133320
	Power	14053	1687	21297	8079	16270
	Total	88653	79198	160143	135599	149590
	Less: Unallocable items					
	Interest & Finance Charges (net)	22978	19596	45042	34910	79725
	Unallocable expense net of unallocable income	(141)	12493	(280)	21406	2102
	Profit before Tax	65816	47109	115381	79283	67763
3	Segment Capital Employed :					
	(Segment assets less Segment liabilities)					
	Steel	1958367	1840157	1958367	1840157	1851339
	Power	60440	58128	60440	58128	59013
	Unallocated	(1143991)	(1092457)	(1143991)	(1092457)	(1114427)
	Total	874816	805828	874816	805828	795925

(Rs. in Lacs)

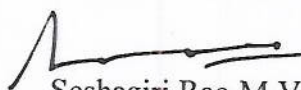
Sr. No.	Particulars	Consolidated				
		Unaudited		Unaudited		Audited
		Quarter Ended		Half Year Ended		Year Ended
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
1	Revenue by Business Segment :					
	Steel	480577	475978	892682	929477	1646367
	Power	27638	19005	48363	36492	76632
	Others	471	5911	945	10443	12252
	Total	508686	500894	941990	976412	1735251
	Less: Inter segment revenue	33036	32484	64962	60060	124780
	Total Income	475650	468410	877028	916352	1610471
2	Segment results before interest and tax:					
	Steel	61914	78908	117482	143590	134890
	Power	14053	1687	21297	8079	16270
	Others	29	1549	77	1489	1315
	Total	75996	82144	138856	153158	152475
	Less: Unallocable items					
	Interest & Finance Charges (net)	30194	27880	60027	51356	115562
	Unallocable expense net of unallocable income	(143)	12553	(222)	21466	2162
	Profit before Tax	45945	41711	79051	80336	34751
3	Segment Capital Employed :					
	(Segment assets less Segment liabilities)					
	Steel	2395691	2354723	2395691	2354723	2337307
	Power	60440	58128	60440	58128	59013
	Others	59457	55409	59457	55409	55751
	Unallocated	(1654946)	(1625069)	(1654946)	(1625069)	(1644356)
	Total	860642	843191	860642	843191	807715

The Company is operating with steel, power and others segments. Accordingly, segment-wise information has been given. This is in line with the requirement of AS 17 "Segment Reporting".

2. During the quarter, the Company has made additional investments aggregating Rs. 3511 lacs in subsidiary, associate and joint venture companies.
3. Unlike the previous year which saw an unprecedented depreciation of the rupee against major foreign currencies, the movement of the rupee during the half-year is much less volatile. Accordingly, exchange fluctuations for the quarter and the half-year have not been considered as an 'Exceptional item'
4. Paid up equity share capital does not include an amount of Rs. 6103 lacs being the amount originally paid up on the shares forfeited in an earlier year.
5. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / half year.
6. Information on investor complaints (numbers):

i)	Pending at beginning of the quarter	-
ii)	Received during the quarter	174
iii)	Resolved/ replied during the quarter	174
iv)	Unresolved at end of the quarter	-
7. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter and half year ended 30 September 2009 in compliance with Clause 41 of the Listing Agreement. The Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 October 2009

For JSW Steel Limited



Seshagiri Rao M.V.S

Jt. Managing Director & Group CFO

23 October 2009