



JSW Steel reports consolidated profit of Rs.667 crores for 9 months ended December 2012

Consolidated Financial Performance:

JSW Steel reported a Net Sales of ₹ 8,866 crores for Q3 FY 2012-13 showing a growth of 5% as compared to corresponding quarter of previous year. Net Sales during nine months ended 31st Dec 2012 increased by 18% to ₹ 28,243 crores relative to that of previous year.

Operating EBITDA for Q3 FY'13 and 9M FY'13 was ₹ 1,331 crores and ₹4,771 crores respectively showing growth of 1% and 13% compared to corresponding period of previous year. Net Loss for Q3 FY'13 was ₹ 74 crores and Net profit for 9M FY'13 was ₹667 crores. The consolidated loss of ₹ 74 crores for the Quarter was primarily due to losses reported by Associate company JSW Ispat Steel Limited.

The Company's consolidated net total debt gearing stood at 1.15 (as against 1.04 as on 30.09.2012).

Subsidiaries / Associates performance:

US Plate and Pipe Mill operation:

During Q3 FY'13, Capacity Utilization at US plate & pipe mill was 33% for plates and 16% for pipes. The Production in Q3 FY13 of Plates and Pipes were 0.08 million net tonnes and 0.02 million net tonnes respectively. As the realization for all steel products fell sharply in USA during the Quarter, the Company has incurred operating EBIDTA loss of US \$ 0.76 Million for the Quarter. However the cumulative operating EBIDTA for 9 months ended December 2012 was positive at US \$ 8.52 Million.

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Mining operation:

During Q3 FY'13, the Iron ore mining company in Chile made three shipments aggregating 0.22 million tonnes and the coal mining company in US made shipments of 0.008 million tonnes.

JSW Ispat Steel Ltd. (JSWISL):

HR Coils production during Oct'12 to Dec'12 quarter was 0.65 million tonnes with capacity utilization of 79%, Operating EBITDA was ₹ 246 crores and Net loss was ₹ 131 crores after considering Forex loss of ₹ 83 crores on restatement of foreign currency monetary items which was considered by the Company as an exceptional item.

About JSW Steel Limited

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/Galvalume products, Colour Coated Products, auto grade / white goods grade CRCA Steel, Bars and Rods. Incorporated in 1994, it has grown to about US \$ 10 billion in less than two decades. JSW Steel Limited is one of the largest galvanizing and colour coating production capacity in the country and is the largest exporter of galvanized products with presence in over 100 countries across five continents.

**Forward looking and Cautionary Statements:**

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Steel Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for steel, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which – has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.