



JINDAL SAW LTD.

Fax # 022-2659 8237 / 38

JSL/2011/

November 11, 2011

The Manager
Listing Department
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block-G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

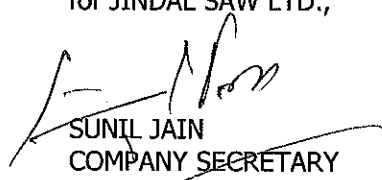
Sub. : Financial / Operational Highlights – 2nd Quarter Results

Dear Sir,

The Board of Directors of Jindal Saw Limited has approved the Unaudited Financial Results for the second quarter ended 30th September, 2011. A copy of the highlights of financial and operational performance for this quarter which will be circulated to the investor's community and other stakeholders is being sent to you for your reference and record.

Thanking you,

Yours faithfully,
for JINDAL SAW LTD.,


SUNIL JAIN
COMPANY SECRETARY

Encl. : As above.

C.C. : By Courier



JINDAL SAW LTD

Highlights of Unaudited financial and operational performance (stand alone) for the 2nd quarter ended September 2011

November 11, 2011

Particulars	Q1 FY-11-12	Q1 FY10-11	FY 2010-11
	(Unaudited)	(Unaudited)	(Audited)
	Rs/ Mio	Rs/ Mio	Rs/ Mio
Quarter ended as at	Sep 30, 2011	Sep 30, 2010	Mar 31, 2011
Gross Turnover	15,000.00	8,265.90	43,453
Less: Excise Duty	540.40	257.00	1,573
Net Turnover	14,459.60	8,008.90	41,880
Other Operating Income	40.00	13.90	164.70
Total Expenditure:			
(Increase)/Decrease in Stock in trade and WIP	146.60	(2,458.10)	(136)
Consumption of Raw Material and Purchase of traded goods	10,084.40	6,842.60	25,004
Total Raw Material Cost	10,231.00	4,384.50	24,868
Staff Cost	554.50	442.20	2,050
Other Expenditure	1955.10	1,335.60	6,713
EBITDA	1,759.00	1,860.50	8,413.70
Other Income	14.50	89.70	198.80
Financial Charges	188.40	271.10	1,191
Depreciation	353.20	339.90	1367
Exceptional Items (Net of tax)- Significant depreciation of Rupee against USD (Net)	482.90		
PBT	749.00	1339.20	6,055
Provision for Tax	211.70	317.70	1,414
PAT	537.30	1021.50	4,641
Blended EBITDA- Rs/ MT	7,313	13,723	11,606
RATIOS			
EBITDA to Net Sales	12.16%	23.06%	20.17%
RM to Net Sales	70.76%	54.75%	59.38%
Finance cost to Net Sales	1.30%	3.38%	2.84%
PBT to Net Sales	5.18%	16.72%	14.46%
PAT to Net Sales	3.72%	12.75%	11.08%
EPS- Fully Diluted (FV- Rs2/-)	1.95	3.64	16.57
EPS- Basic (FV- Rs2/-)	1.95	3.57	16.00

Notes:

- a) Blended EBITDA, for the Second quarter ended 30th Sep 2011 is app. Rs 7,313 PMT of total pipes sold whereas the EBITDA for 1st quarter ended June 30, 2011 was app. Rs 9577 PMT of pipes sold.

**OPERATIONAL & FINANCIAL HIGHLIGHTS**

For the 2nd Quarter ended Sep 2011, the sales break up was as under:

Products	Quantity Sold (MT)- app.	Value (Rs/ Mio)	%
Indian Operations			
- Large Dia Pipes			
- L Saw	94,179	6,116	42.3%
- H Saw	51,335	2,132	14.7%
- Ductile Iron Pipes + Pig Iron	57,068	2,448	17%
- Seamless Tubes	37,963	3,326	23%
Others/ Scrap etc		438	3%
Total		14,459	

Geographical Break up

- Sale in India - 49 %
- Sale outside India - 51%

During the quarter the sales were higher due to dispatches out of closing inventory of finished goods at the end of previous quarter.

Operational performance

2nd Quarter ended as at Sep 30, 2011 witnessed higher sales but pressure on profitability. The same was in line with our guidance in last couple of quarters.

Saw Pipe Segment: This quarter, the company executed low profit orders in Saw Pipe segment specially a large domestic order where the company incurred operational loss. Majority of that domestic order is now executed barring a small quantity which will also be completed in the quarter ended Sep 2012.

DI Segment: The Company saw pressure of higher coking coal prices and inconsistent availability of Iron Ore. Higher coking coal impact would be seen till end of FY 12. The coking coal prices have started correcting in a gradual manner.

Seamless Segment: This segment was stable and we expect the improvement in production from next year. Drill pipe unit has already received API approval and we are now looking at securing orders for the same.

Order Book Position

- The current order book is app. 665 million, the break up is as under:
 - Large Diameter Pipes – US\$ 453 Mio
 - Ductile Iron Pipes – US\$ 149 Mio
 - Seamless Pipes – US\$ 63 Mio
- The above orders are slated to be executed by end of March 2012. The company has participated in various bids and likely to get orders in phases. The current order book includes export orders of app. 67%. The major exports orders are from Middle East, Gulf region and South East Asia, China and Far East.



Financing and Liquidity

- a) As at Sep 30, 2011, net debt in the Company (standalone) was app. Rs 25500 mio (app. USD 520 mio) including ECB/ long term loans and fund based working capital and other unsecured loans. The loan includes app. Rs 18600 Mio (app. USD 380 Mio) on account of short term working capital requirements which shall reduce gradually with sales and collections.
- b) To meet the funds requirements for capital expenditures etc, the Company may raise long term funds.

Status of Demerger of the Investment Undertaking of the Company

Consequent upon the approval of Scheme of Arrangement and Demerger (Scheme) under sections 391-394 of the Companies Act, 1956 between the Company and Hexa Tradex Ltd. (HTL) by Hon'ble High Court of Allahabad which has become effective from 5th November, 2011, the Investment Undertaking of the Company stood transferred and vested in HTL with effect from the appointed date w.e.f 1st January, 2011. The Board of Directors has fixed 23rd November, 2011 as Record Date for ascertaining the shareholders of the Company to whom equity shares will be allotted by HTL in consideration of transfer of Investment Undertaking of the Company to HTL. HTL shall allot 1 (one) equity share of Rs. 2/- for every 5 (five) equity shares of Rs. 2/- each held by the shareholders as on the Record Date.

STATUS OF NEW PROJECTS/ CAPITAL EXPENDITURES

Following major initiatives are under implementation:

- a) Ductile Iron Plant with additional waste heat recovery based power project and coke oven plant. This expansion will provide additional 200,000 MTPA ductile pipe with wider range of sizes etc. The project, with a capital outlay of app. Rs 4000 million, is expected to commence operations in accounting year By March 12.
- b) Greenfield Ductile Iron pipe facility in United Arab Emirates through a joint venture company with majority stake with Jindal Saw Limited. The plant shall have a capacity of 300,000 MTPA and the operations will commence in two phases. First phase is expected to commence operations by March 12
- c) Iron Ore Mines: Pursuant to the allocation of Iron ore mines in the State of Rajasthan, the company has already initiated requisite steps to roll out the project implementation including civil work, finalization of engineering details and installation of the plant and machinery. There are delays and certain administrative approvals including setting up of the power substation etc. We expect a marginal delay in trials which are expected by March 2012.
- d) Drill pipe at USA: The plant has already commenced trial runs and the necessary approvals are received. We are doing marketing to secure orders.

**Jindal ITF Limited**

Through its wholly owned subsidiary, Jindal ITF Limited, the company has ventured into businesses like water and waste water management, urban waste management, coastal and inland water transport and rail wagon manufacturing. Jindal ITF is the driving impetus behind development of sustainable infrastructure that matches global standards. Considering the extent of urbanization and expected growth in Indian economy, the management is focusing on urban utility services. Therefore to meet the targets Jindal ITF is working towards strengthening the team for market segments and territories. Jindal ITF bagged three major municipal solid waste processing projects in Punjab and has invested in the largest waste to energy facility in India at Okhla, New Delhi which is expected to commission in November 2011. Jindal ITF received Frost and Sullivan award for "Waste to Energy Deal of the Year" for Year 2010 in the Municipal Waste to Energy Segment in lieu of this project. Jindal ITF is eyeing similar opportunities in other parts of the country as well. The revenues have started flowing for Jindal ITF businesses and it is poised for exponential growth. The JITF waterways business and NTPC have entered into a strategic agreement for creating and operating the infrastructure for transportation of Coal through inland waterways, required for NTPC's power plant located at Farakka, West Bengal. This is first of its kind marquee project in India. The Water-Infra Business has bagged 2 new projects.

OUTLOOK

The Company's product portfolio includes LSAW and HSAW pipes, hot milled and cold milled carbon steel, alloy steel and stainless steel seamless tubes and pipes and DI pipes of various grades and dimensions. Even though the demand for these products is expected to improve gradually but currently we are witnessing a weaker trend due. Due to mismatch in demand and supply, there are pressures on realizations and profitability.

The price volatility and availability of major raw materials, higher petroleum prices, sharp fluctuations of currencies and especially significant weakness in Indian Rupee against US Dollar, increasing financing costs etc. are likely to remain major issues in short to medium term. In addition to this, the global economic turmoil is likely to affect the sector and thus we anticipate that this trend of weakness may continue for some more time.

We expect that increased coking coal prices will specifically affect the profitability of Ductile Iron pipe segment in the short term and perhaps till end of FY 2012. To counter the impact of these issues, the Company is working hard towards cost control, improvement in operational efficiency, effective utilization of resources and on the top of that giving high priority to the implementation of the Iron ore segment.

Forward Looking Statements

This document contains statements that constitute "forward looking statements" including, without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to our future business developments and economic performance. While these forward looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that we have indicated could adversely affect our business and financial performance. Jindal Saw undertakes no obligation to publicly revise any forward looking statements to reflect future events or circumstances.



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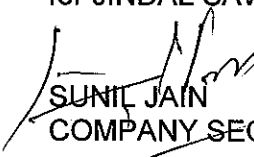
REG. : UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED
30th SEPTEMBER, 2011 IN ACCORDANCE OF CLAUSE 41 OF THE LISTING
AGREEMENT

Dear Sir,

We are enclosing herewith a copy of the Unaudited Financial Results of the Company for the second quarter ended 30th September, 2011 as approved and taken on record by the Board of Directors in their meeting held today, i.e., 11th November, 2011.

Thanking you,

Yours faithfully,
for JINDAL SAW LTD.,


SUNIL JAIN
COMPANY SECRETARY

Encl. : As above.

C.C. : By Courier

JINDAL SAW LTD.

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281 403
Corp. Office : Jindal Centre, 12 Bhikaiji Cama Place, New Delhi- 110 066

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEP., 2011**(Rs. in Crores)**

S. No.	PARTICULARS	Three months ended		Six months ended		Year ended
		30.09.2011 Unaudited	30.09.2010 Unaudited	30.09.2011 Unaudited	30.09.2010 Unaudited	31.03.2011 Audited
1	Gross Sales / Income from Operations	1,500.00	826.59	2,688.52	1,993.42	4,345.26
	Less: Excise Duty	54.04	(25.70)	109.49	(57.54)	157.31
	Net Sales / Income from Operations	1,445.96	800.89	2,579.03	1,935.88	4,187.95
2	Other Operating Income	4.00	1.39	6.57	5.66	16.47
3	TOTAL INCOME (1+2)	1,449.96	802.28	2,585.60	1,941.54	4,204.42
4	Total Expenditure :-					
	a) (Increase)/decrease in stock in trade and work in progress	14.66	(245.81)	(384.87)	(98.47)	(13.57)
	b) Consumption of raw materials	1,002.21	677.95	2,104.38	1,188.28	2,468.27
	c) Purchase of traded goods	6.23	6.31	13.87	19.60	32.12
	d) Employees Cost	55.45	44.22	111.45	86.53	205.02
	e) Depreciation	35.32	33.99	70.71	67.70	136.66
	f) Other expenditure	195.51	133.56	386.71	303.65	671.27
	g) Total	1,309.38	650.22	2,302.25	1,567.29	3,499.77
5	Profit from Operations before other income,					
	Interest and Exceptional Items (3-4)	140.58	152.06	283.35	374.25	704.65
6	Other Income	1.45	8.97	2.84	14.68	19.88
7	Profit before Interest and Exceptional Items (5+6)	142.03	161.03	286.19	388.93	724.53
8	Interest & Finance Charges	18.84	27.11	44.46	54.67	119.07
9	Profit after Interest but before Exceptional Items (7-8)	123.19	133.92	241.73	334.26	605.46
10	Exceptional Items (Exchange Gain/Loss)-refer note 3	48.29	-	48.29	-	-
11	Profit (+)/Loss (-) from Ordinary Activities before tax (9-10)	74.90	133.92	193.44	334.26	605.46
12	Tax expense (Ref. Note 2)	21.17	31.77	56.91	81.00	141.39
13	Net Profit (+)/Loss (-) from Ordinary Activities after tax (11-12)	53.73	102.15	136.53	253.26	464.07
14	Extraordinary Items (Net of Taxes)	-	-	-	-	-
15	Net Profit (+)/Loss (-) for the period (13-14)	53.73	102.15	136.53	253.26	464.07
16	Preference Dividend & Corp. Tax thereon	-	1.88	-	4.16	4.16
17	Net Profit attributable to Equity Shares	53.73	100.27	136.53	249.10	459.91
18	Paidup equity share capital (Rs. 2 per share)	55.25	55.25	55.25	55.25	55.25
19	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year					3,961.22
20	Earnings Per Share (EPS) on Face Value of Rs.2					
	a) Basic and diluted EPS before Extraordinary items for the period and for the previous period (not to be annualized)					
	Basic EPS (Rs.)	1.95	3.64	4.94	9.03	16.57
	Diluted EPS (Rs.)	1.95	3.57	4.94	8.72	16.00
	b) Basic and diluted EPS after Extraordinary items for the period and for the previous period (not to be annualized)					
	Basic EPS (Rs.)	1.95	3.64	4.94	9.03	16.57
	Diluted EPS (Rs.)	1.95	3.57	4.94	8.72	16.00
21	Debt Equity Ratio			0.74	0.24	0.40
22	Debt Service Coverage Ratio			3.81	1.61	2.20
23	Interest Service Coverage Ratio			6.94	8.35	7.23
24	Public shareholding					
	---Number of shares	149,158,036	149,169,036	149,158,036	149,169,036	149,170,036
	---Percentage of shareholding	54.00%	54.00%	54.00%	54.00%	54.00%
25	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	---Number of shares	100,000	600,000	100,000	600,000	100,000
	---Percentage of shareholding of promoter and promoter group	0.08%	0.47%	0.08%	0.47%	0.08%
	---Percentage of shareholding of total share capital of company	0.03%	0.22%	0.03%	0.22%	0.04%
	b) Non-encumbered					
	---Number of shares	126,969,485	126,458,485	126,969,485	126,458,485	126,957,485
	---Percentage of shareholding of promoter and promoter group	99.92%	99.53%	99.92%	99.53%	99.92%
	---Percentage of shareholding of total share capital of company	45.97%	45.78%	45.97%	45.78%	45.96%

Notes:

- 1 These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11th November 2011.
- 2 Tax Expense consists of Income Tax and Deferred Tax.
- 3 Due to unusual Depreciation in the value of the rupee against US Dollar over the last three months, the net loss on reinstatement of foreign currency monetary items at close has been considered by the Company to be exceptional in nature.
- 4 Consequent upon the approval of Scheme of Arrangement and Demerger (Scheme) under sections 391-394 of the Companies Act, 1956 between the Company and Hexa Tradex Ltd. (HTL) by Hon'ble High Court of Allahabad which has become effective from 5th November, 2011, the Investment Undertaking of the Company stood transferred and vested in HTL with effect from the appointed date 1st January, 2011. Accordingly, the financials of the Company for the quarter and six months ended 30th September, 2011 do not include the financials of Investment Undertaking and are thus not comparable with those of the previous period.
- 5 The Board of Directors has fixed 23rd November, 2011 as Record Date for ascertaining the shareholders of the Company to whom equity shares will be allotted by HTL in consideration of transfer of Investment Undertaking of the Company to HTL. HTL shall allot 1 (one) equity share of Rs. 2/- for every 5 (five) equity shares of Rs. 2/- each held by the shareholders as on the Record Date.
- 6 The Company has only one business segment namely "Iron and Steel Products" as primary segment.
- 7 Previous period figures have been re-grouped/re-arranged wherever considered necessary.
- 8 The Company did not have any investors complaints as at 1st July, 2011 and 4 complaints were received during the quarter. There was no complaint pending as at 30th September, 2011.
- 9 Formulae for computation of Ratios are as follows :
 - (i) Debt Equity Ratio : Total Debt/ Net Worth
 - Total Debt : Secured Loans + Unsecured Loans
 - Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)
 - (ii) Debt Service Coverage Ratio : EBDIT / (Net finance charges + Principal repayment during the period)
 - (iii) Interest Service Coverage Ratio : EBDIT / Net finance charges
 - EBDIT : Profit before Taxes + Depreciation + Net finance charges
- 10 The Statutory Auditors have carried out Limited Review of these financial results.

By Order of the Board
For JINDAL SAW LIMITED


Smitu Jindal
Managing Director

Place : New Delhi

Date : 11th November, 2011

JINDAL SAW LTD.

Statement of Assets and Liabilities as at 30th Septemeber, 2011

Rs. in crores

Particulars	As at 30th Sep. 2011	As at 30th Sep. 2010
	Unaudited	Unaudited
SHAREHOLDERS' FUNDS		
(a) Capital	55.25	55.25
(b) Reserves and Surplus	3,437.74	3,776.32
LOAN FUNDS	2,590.01	533.29
DEFERRED TAX LIABILITY - NET	69.16	184.81
TOTAL	6,152.16	4,549.67
FIXED ASSETS	2,523.12	2,181.28
INVESTMENTS	684.77	893.85
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	2,222.14	1,090.05
(b) Sundry Debtors	1,173.64	836.73
(c) Cash and Bank Balances	96.89	213.98
(d) Loans and Advances	924.76	804.21
Less : Current Liabilities and Provisions		
(a) Liabilities	1,441.60	1,425.23
(b) Provisions	31.56	45.20
TOTAL	6,152.16	4,549.67

FOR JINDAL SAW LIMITED

Place : New Delhi

Dated : 11th November, 2011

Sminu Jindal

Managing Director



JINDAL SAW LTD.

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Mumbai - 400 051

Sub. : Re-appointment of Whole-time Director

Dear Sir,

The Board of Directors subject to the approval of shareholders in a general meeting, approved the appointment of Shri H.S. Chaudhary as a Whole-time Director for a further period of 2 years w.e.f. 1st November, 2011.

This is for your information please.

Thanking you,

Yours faithfully,
for JINDAL SAW LTD.,


SUNIL JAIN
COMPANY SECRETARY

**By Courier**

JSL/2011/

November 11, 2011

The Manager
Listing Department
National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block-G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Re. : Up-date – Board Meeting dated 11th November, 2011**Sub. : Record Date for allotment of shares by Hexa Tradex Limited**

Dear Sir,

Further to our communication dated 5th November, 2011 regarding captioned subject, we wish to inform you that Board of Directors in their meeting held today fixed the 23rd November, 2011 as Record Date for determining the shareholders to whom the shares will be allotted by Hexa Tradex Limited as consideration of transfer of Investment Undertaking of the Company to it as per the Scheme of Arrangement and Demerger sanctioned by the Hon'ble High Court of Allahabad.

This is to be noted that Hexa Tradex Limited will allot its 1 (one) equity share of ₹2/- each for every 5 (five) equity shares of ₹2/- each held by the shareholders of the Company as on the Record Date as per the terms of the aforesaid Scheme of Arrangement and Demerger.

Thanking you,

Yours faithfully,
for JINDAL SAW LTD.,


SUNIL JAIN
COMPANY SECRETARY

- C.C. : (1) M/s RCMC Share Registry (P) Ltd. - Fax # 0120-4015839 / 2444346
B-106, Sector-2,
Noida – 201 301
- (2) National Securities Depository Ltd. - Fax # 022-24976351
Trade World, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013
- (3) M/s Central Depository Services (India) Ltd. – Fax# 022-22722072
28th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 023