JSW Steel Limited

Regd. Office : Jindal Mansion,
5 A, Dr. G. Deshmukh Marg,
Mumbai - 400 026.

Phone : 022-2351 3000
Fax : 022-2352 6400
Website : www.jsw.in

Ref: JSWSL: SECT: MUM: 2012-13
February 13, 2013

To,

1.	**National Stock Exchange of India Ltd.** Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 Email: *cmlist@nse.co.in* ***Kind Attn.: Mr. Hari K, President (Listing)***	2.	**Bombay Stock Exchange Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Email:*corp.relations@bseindia.com* Ref: Company Code No.500228. ***Kind Attn: The General Manager (CRD).***

Sub: Un-audited Consolidated Financial results of our Company for the quarter & nine months ended 31st December 2012.

Dear Sir,

Pursuant to the provisions of clause 41 of the Listing Agreement, we hereby inform you that the Un-audited Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December 2012 were approved by the Committee of the Board of Directors in its meeting held today. A copy of the same is enclosed.

A copy of the press release issued in this connection is also enclosed.

This is for the information of your members and all concerned.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

cc:

1.	**Central Depository Services (India) Ltd.** Phiroze Jeejeebhoy Tower, Dalal Street, 28th Floor, Mumbai.- 400 023. Fax No.: 2272 3199	2.	**National Securities Depository Ltd.** Trade World, 4th Floor Kamala Mill Compound, Senapati Bapat Marg, Lower Parel Mumbai - 400 013. Fax No.: 24972993/24976351
3.	**The Calcutta Stock Exchange Association Ltd.,** 7 Lyons, Range, Kolkata – 700 001. FaxNo.033-22102210		

JSW Steel Limited

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PART I - Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2012

(Rs. in Lacs)

Sr. No	Particulars	Consolidated					
		Unaudited			Unaudited		Audited
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1	**Income from operations**						
	a) Sale of Products						
	Gross Turnover	971016	1029658	904286	3078802	2578943	3671983
	Less: Excise Duty	84396	82134	63820	254460	181846	259618
	Net Sales	**886620**	**947524**	**840466**	**2824342**	**2397097**	**3412365**
	b) Other Operating Income	2170	3847	1947	6808	3611	24440
	Total Income from operations (net) (a+b)	**888790**	**951371**	**842413**	**2831150**	**2400708**	**3436805**
2	**Expenses**						
	a) Cost of materials consumed	575763	661169	560007	1873134	1597026	2237167
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1887	(50769)	(9784)	(74591)	(66400)	(44365)
	c) Employee benefits expense	23154	26319	20789	75930	62059	84639
	d) Depreciation and amortisation expense	56267	54676	50169	164281	140557	193315
	e) Power and Fuel	51251	51553	45416	155740	123777	175187
	f) Other Expenses	103631	109972	93640	323860	262787	373988
	Total Expenses	**811953**	**852920**	**760237**	**2518354**	**2119806**	**3019931**
3	**Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)**	**76837**	**98451**	**82176**	**312796**	**280902**	**416874**
4	Other Income	822	2758	2263	6690	5254	7685
5	**Profit before Finance Costs and Exceptional Items (3+4)**	**77659**	**101209**	**84439**	**319486**	**286156**	**424559**
6	Finance Costs	51670	48290	37893	146010	97226	142730
7	**Profit after Finance Costs but before Exceptional Items (5-6)**	**25989**	**52919**	**46546**	**173476**	**188930**	**281829**
8	**Exceptional Items**						
	Exchange (Loss) / Gain (refer note 3)	(26845)	42377	(50400)	(43952)	(102508)	(82494)
9	**Profit before Tax (7-8)**	**(856)**	**95296**	**(3854)**	**129524**	**86422**	**199335**
10	Tax Expense	(1720)	33567	(13058)	46918	19046	50015
11	**Net Profit after Tax (9-10)**	**864**	**61729**	**9204**	**82606**	**67376**	**149320**
12	Share of Profit / (Loss) of Minority	(1648)	(1309)	(720)	(2866)	743	1892
13	Share of Profits / (Losses) of Associates (Net)						
	Excluding exceptional items	(7316)	(4915)	(9241)	(11218)	(16791)	(22621)
	Exceptional items	(2566)	11002	(5472)	(7534)	(73047)	(71039)
14	**Net Profit after Tax after Share of Profit / (Loss) of Minority and Share of Profits / (Losses) of Associates (11-12+13)**	**(7370)**	**69125**	**(4789)**	**66720**	**(23205)**	**53768**
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	22312	22312	22312	22312	22312
16	Reserves excluding Revaluation Reserves						**1618639**
17	Earnings per share (EPS)						
	Basic (Rs.)	(3.67)	30.62	(2.51)	28.81	(11.49)	22.65
	Diluted (Rs.)	(3.67)	30.62	(2.51)	28.81	(11.49)	22.65

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Part II - Selected Information for the Quarter and Nine months ended December 31, 2012

(A)	PARTICULARS OF SHAREHOLDING						
Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1	Public shareholding						
	- Number of shares	138224074	138224074	138972461	138224074	138972461	138572565
	- Percentage of shareholding	61.95%	61.95%	62.29%	61.95%	62.29%	62.11%
2	**Promoters and Promoter Group Shareholding**	84893126	84893126	84144739	84893126	84144739	84544635
	a) Pledged / Encumbered						
	Number of shares	42261673	42060673	40072998	42261673	40072998	36666599
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.78%	49.55%	47.62%	49.78%	47.62%	43.37%
	Percentage of shares (as a % of the total share capital of the company)	18.94%	18.85%	17.96%	18.94%	17.96%	16.43%
	b) Non-encumbered						
	Number of shares	42631453	42832453	44071741	42631453	44071741	47878036
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.22%	50.45%	52.38%	50.22%	52.38%	56.63%
	Percentage of shares (as a % of the total share capital of the company)	19.11%	19.20%	19.75%	19.11%	19.75%	21.46%

(B)	INVESTOR COMPLAINTS	3 months ended 31.12.2012
	Pending at the beginning of the quarter	-
	Received during the quarter	88
	Disposed of during the quarter	88
	Remaining unresolved at the end of the quarter	-

Notes :

1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated					
		Unaudited			Unaudited		Audited
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1	**Revenue by Business Segment :**						
	Steel	885844	960437	860150	2823968	2426506	3475104
	Power	98367	101542	71222	306309	185601	271088
	Others	15751	12722	13208	55989	45119	55695
	Total	999962	1074701	944580	3186266	2657226	3801887
	Less: Inter segment revenue	111172	123330	102167	355116	256518	365082
	Total Income	**888790**	**951371**	**842413**	**2831150**	**2400708**	**3436805**
2	**Segment results before Finance Costs and tax:**						
	Steel	18040	125567	2560	178523	47164	181399
	Power	24664	24183	14401	74357	36112	53560
	Others	(760)	(1165)	863	1197	4656	6011
	Total	41944	148585	17824	254077	87932	240970
	Less: Unallocable items						
	Finance Costs	51670	48290	37893	146010	97226	142730
	Unallocable expense net of unallocable income	(636)	(2397)	(2222)	(5571)	(5135)	(5543)
	and Share of Profits / (Losses) of Associates (Net)	**(9090)**	**102692**	**(17847)**	**113638**	**(4159)**	**103783**
3	**Segment Capital Employed :**						
	(Segment assets less Segment liabilities)						
	Steel	3385097	3235810	2975595	3385097	2975595	2978499
	Power	195057	193433	189001	195057	189001	182808
	Others	110504	113400	103437	110504	103437	101133
	Unallocated	(1940183)	(1775282)	(1625301)	(1940183)	(1625301)	(1565716)
	Total	**1750475**	**1767361**	**1642732**	**1750475**	**1642732**	**1696724**

The group is primarily engaged in the business of manufacture and sale of iron and steel Products. The Group has identified primary business segments, namely Steel, Power (used mainly for captive consumption) and others, which in the context of Accounting Standard 17 on "Segment Reporting" constitute reportable segments.

2. The Board of Directors of the Company on 1 September 2012 approved a Composite Scheme of Amalgamation and Arrangement under section 391 to 394 of the Companies Act, 1956 amongst JSW Steel Limited, JSW Ispat Steel Limited, JSW Building Systems Limited, JSW Steel Coated Products Limited (formerly Maharashtra Sponge Iron Limited) and their respective shareholders and creditors with 1 July 2012 being the appointed date. The said scheme has been approved by requisite majority of shareholders. As of now, no accounting impact of the same has been given in the results above, as the scheme is pending for approvals from Bombay High Court and is yet to be made effective.

3. Due to the significant movement in the value of the rupee against US dollar, the net foreign exchange gain / (loss) has been considered by the Company as exceptional in nature.

4. Paid up equity share capital does not include an amount of Rs. 6103 lacs being the amount originally paid up on the equity 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 / nine months.

6. Consolidated financial results have been reviewed by the Audit Committee and approved by the duly authorized Committee of the Board of Directors at its meeting held on 13th February 2013.

For JSW Steel Limited

Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
13 February 2013

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.

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.