JSW Steel Limited

Victoria House, Pandurang Budhkar Marg,
Lower Parel, Mumbai - 400 013

Phone : 022-2492 7000
Fax : 022-2491 7999
Website : www.jsw.in

Ref: JSWSL: SECT: MUM: 2012-13
May 14, 2012

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 ***Kind Attn.: Mr. Hari K, Vice 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 Ref: **Company Code No.500228.** ***Kind Attn: The General Manager***

Sub: Outcome of Board Meeting held on 14.05.2012.

Dear Sir,

Pursuant to the provisions of clauses 41, 20 & 16 of the Listing Agreement, we hereby inform you of the outcome of the Board meeting held today:

A. Audited Standalone and Consolidated Financial Results for the Quarter & Year ended on 31st March, 2012:

The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March 2012 were approved by 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; and

A statement of assets and liabilities as at the end of the financial year ended on 31st March, 2012 are also enclosed herewith.

B. Recommendation of Dividend:

i. Dividend at the stipulated rate of ₹1.00 (Rupee One only) per share on the 27,90,34,907, 10% Cumulative Redeemable Preference Shares of ₹10 each of the Company has been recommended for the year ended 31.03.2012; and

ii. Dividend of ₹7.50 (Rupees seven and paise fifty only) (75%) per fully paid-up Equity Share of ₹10 each has been recommended for the year ended 31.03.2012.

C. Book Closure:

14th July 2012 to 16th July 2012 (both days inclusive) has been fixed as the Book Closure period for the purpose of determining the eligible shareholders for the:

a) Payment of dividend on the 10% Cumulative Redeemable Preference shares, of ₹10 each of the Company, for the year ended 31.03.2012;

b) Payment of Dividend on the 22,31,17,200 Equity Shares of ₹10 each of the Company, for the year ended 31.03.2012; and

c) Annual General Meeting.

D. Un-audited Consolidated Financial results of the Company for the quarter & nine months ended 31.12.2011 alongwith certificate of CEO & CFO of the Company.

In compliance with Clause 41 II (a) of the Listing Agreement, we hereby inform you that the Un-audited Consolidated Financial Results of the Company for the quarter & nine months ended 31.12.2011, which were approved by the Committee of the Board of Directors in their meeting held on 10th February 2012, were also placed before the Board along with the requisite certificate of the CEO & CFO of the Company.

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. PhirozeJeejeebhoyTower, Dalal Street, 28th Floor, Mumbai.- 400 023. Fax No.: 2272 3199	2.	National Securities Depository Ltd. Trade World, 4th Floor Kamala Mill Compound, SenapatiBapatMarg, 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

Registered Office : Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai- 400026.

PART I - Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2012

(Rs. in Lacs)

Sr. No	Particulars	Standalone				
		Unaudited			Audited	
		Quarter Ended			Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1	Income from operations					
	Domestic Turnover	858564	706794	644925	2876960	2142987
	Export Turnover	170580	142964	116560	588888	366222
	Total	1029144	849758	761485	3465848	2509209
	Less: Excise Duty	78022	63796	58278	259801	196752
	Net Sales / Income from operations	951122	785962	703207	3206047	2312457
2	Other Operating Income	3345	1686	7138	6219	24254
3	Total Income from operations (net) (1+2)	954467	787648	710345	3212266	2336711
4	Expenses					
	a) (Increase)/ Decrease in Stock in Trade and Work in Progress	34516	(14335)	(27103)	(29781)	(68298)
	b) Cost of materials consumed	589468	531001	434834	2096011	1480309
	c) Purchase of Traded Goods	-	-	18,223	7750	18223
	d) Power and Fuel	48267	43921	29399	168384	113328
	e) Employee benefits expense	15281	15023	13672	62587	53447
	f) Depreciation and amortisation expense	47198	44442	38269	170817	137871
	g) Other Expenses	101757	86700	76038	344235	262012
	Total Expenses	836487	706752	583392	2820003	1996892
5	Profit from Operations before Other income, Finance Costs and Exceptional Items(3-4)	117980	80896	127013	392263	339819
6	Other Income	4833	4557	6079	17930	23451
7	Profit before Finance Costs and Exceptional Items (5+6)	122813	85453	133092	410193	363270
8	Finance Costs	36773	32741	21208	118641	85417
9	Profit after Finance Costs but before Exceptional Items (7-8)	86040	52712	111884	291552	277853
10	Exceptional Items					
	Exchange Gain / (Loss) (refer note 5)	19917	(50011)	-	(82096)	-
11	Profit before Tax (9-10)	105957	2701	111884	209456	277853
12	Tax Expense (refer note 6)	30739	(14123)	28618	46870	76786
13	Net Profit after Tax (11-12)	75218	16824	83266	162586	201067
14	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	22312	22312	22312	22312
15	Reserves excluding Revaluation Reserves				1793431	1613271
16	Earnings per share (EPS)					
	Basic (Rs.)	33.35	7.18	36.96	71.42	97.17
	Diluted (Rs.)	33.35	7.18	36.67	71.42	96.33
17	Debt Equity Ratio (refer (i) below)				0.86	0.69
18	Debt Service Coverage Ratio (refer (ii) below)				3.46	2.39
19	Interest Service Coverage Ratio (refer (iii) below)				3.46	4.25

HIGHLIGHTS FOR THE QUARTER

Q4 2011-12 V Q4 2010-11

Crude Steel Production
20.67 Lacs tonnes
Up by 26 %

Saleable Steel Sold
23.10 Lacs tonnes
Up by 33 %

Net Sales
Rs. 951122 Lacs
Up by 35 %

Operating EBIDTA
Rs. 165178 Lacs

PBT
Rs. 105957 Lacs

PAT
Rs. 75218 Lacs

Diluted EPS
Rs. 33.35

i) Debt Equity Ratio : Debt / Net Worth
(Net Worth: Equity Share Capital + Preference Share Capital +Share Warrants+ Reserves & Surplus)

ii) Debt Service Coverage Ratio : Profit before Finance Costs and Exceptional Items / (Finance Costs + Long Term Debt repayable during the year)

iii) Interest Service Coverage Ratio : Profit before Finance Costs and Exceptional Items/ Finance Costs

JSW Steel Limited

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Part I - Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2012

(Rs. in Lacs)

Sr. No	Particulars	Consolidated				
		Unaudited			Audited	
		Quarter Ended			Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1	Income from operations					
	Gross Turnover	1093040	904286	779217	3671983	2582913
	Less: Excise Duty	77772	63820	58282	259618	196756
	Net Sales / Income from operations	1015268	840466	720935	3412365	2386157
2	Other Operating Income	20829	1947	6370	24440	24432
3	Total Income from operations (net) (1+2)	1036097	842413	727305	3436805	2410589
4	Expenses					
	a) (Increase)/ Decrease in Stock in Trade and Work in Progress	22035	(9784)	(24649)	(44365)	(63338)
	b) Cost of materials consumed	640141	560007	439478	2229417	1518296
	c) Purchase of Traded Goods	-	-	22397	7750	22397
	d) Power and Fuel	51410	45416	30910	175187	117007
	e) Employee benefits expense	22580	20789	16366	84639	64066
	f) Depreciation and amortisation expense	52758	50169	42880	193315	155971
	g) Other Expenses	111201	93640	77494	373988	265371
	Total Expenses	900125	760237	604876	3019931	2079770
5	Profit from Operations before Other income, Finance Costs and Exceptional Items(3-4)	135972	82176	122429	416874	330819
6	Other Income	2431	2263	4679	7685	18997
7	Profit before Finance Costs and Exceptional Items (5+6)	138403	84439	127108	424559	349816
8	Finance Costs	45504	37893	25884	142730	106026
9	Profit after Finance Costs but before Exceptional Items (7-8)	92899	46546	101224	281829	243790
10	Exceptional Items					
	Exchange Gain / (Loss) (refer note 5)	20014	(50400)	-	(82494)	-
11	Profit / (Loss) before Tax (9-10)	112913	(3854)	101224	199335	243790
12	Tax Expense (refer note 6)	30969	(13058)	28826	50015	77852
13	Net Profit after Tax (11-12)	81944	9204	72398	149320	165938
14	Share of Profit / (Loss) of Minority	1149	(720)	(838)	1892	(2387)
15	Share of Profits / (Losses) of Associates (Net)					
	Excluding exceptional items	(5830)	(9241)	6127	(22621)	7073
	Exceptional items	2008	(5472)	-	(71039)	-
16	Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority and Share of Profits / (Losses) of Associates (13-14+15)	76973	(4789)	79363	53768	175398
17	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	22312	22312	22312	22312
18	Reserves excluding Revaluation Reserves				1618639	1543677
19	Earnings per share (EPS)					
	Basic (Rs.)	34.14	(2.51)	35.21	22.65	84.56
	Diluted (Rs.)	34.14	(2.51)	34.93	22.65	83.83

JSW Steel Limited

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Part II - Selected Information for the Quarter and Year ended March 31, 2012

(A)	PARTICULARS OF SHAREHOLDING					
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1	Public shareholding					
	- Number of shares	138572565	138972461	138973539	138572565	138973539
	- Percentage of shareholding	62.11%	62.29%	62.29%	62.11%	62.29%
2	**Promoters and Promoter Group Shareholding**	84544635	84144739	84143661	84544635	84143661
	a) Pledged / Encumbered					
	Number of shares	36666599	40072998	17432144	36666599	17432144
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	43.37%	47.62%	20.72%	43.37%	20.72%
	Percentage of shares (as a % of the total share capital of the company)	16.43%	17.96%	7.81%	16.43%	7.81%
	b) Non-encumbered					
	Number of shares	47878036	44071741	66711517	47878036	66711517
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	56.63%	52.38%	79.28%	56.63%	79.28%
	Percentage of shares (as a % of the total share capital of the company)	21.46%	19.75%	29.90%	21.46%	29.90%

(B)	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	90
	Disposed of during the quarter	90
	Remaining unresolved at the end of the quarter	-

Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

Sr. No.	Particulars	Standalone				
		Unaudited			Audited	
		Quarter Ended			Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1	**Revenue by Business Segment :**					
	Steel	993362	827370	726496	3357287	2391364
	Power	85487	71222	28936	271088	109407
	Total	1078849	898592	755432	3628375	2500771
	Less: Inter segment revenue	124382	110944	45087	416109	164060
	Total Income	**954467**	**787648**	**710345**	**3212266**	**2336711**
2	**Segment results before Finance Costs and tax:**					
	Steel	120992	15962	120697	256826	318490
	Power	17448	14401	8457	53560	34426
	Total	138440	30363	129154	310386	352916
	Less: Unallocable items					
	Finance Costs	36773	32741	21208	118641	85417
	Unallocable expense net of unallocable income	(4290)	(5079)	(3,938)	(17711)	(10354)
	Profit before Tax	**105957**	**2701**	**111884**	**209456**	**277853**
3	**Segment Capital Employed :**					
	(Segment assets less Segment liabilities)					
	Steel	2722777	2706386	2370638	2722777	2370638
	Power	202854	207166	181147	202854	181147
	Unallocated	(1075882)	(1117496)	(829258)	(1075882)	(829258)
	Total	**1849749**	**1796056**	**1722527**	**1849749**	**1722527**

Sr. No.	Particulars	Consolidated				
		Unaudited			Audited	
		Quarter Ended			Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1	**Revenue by Business Segment :**					
	Steel	1064152	868970	741010	3526628	2461745
	Power	85487	71222	28936	271088	109407
	Others	10576	13208	2850	55695	5759
	Total	1160215	953400	772796	3853411	2576911
	Less: Inter segment revenue	124118	110987	45491	416606	166322
	Total Income	**1036097**	**842413**	**727305**	**3436805**	**2410589**
2	**Segment results before Finance Costs and tax:**					
	Steel	134235	2588	124447	181399	321219
	Power	17448	14401	8457	53560	34426
	Others	1355	863	(2669)	6011	(8116)
	Total	153038	17852	130235	240970	347529
	Less: Unallocable items					
	Finance Costs	45504	37893	25884	142730	106026
	Unallocable expense net of unallocable income	(408)	(2,194)	(3,838)	(5543)	(11747)
	Profit before Tax and after Share of Profit/(Loss) of Minority and Share of Profits / (Losses) of Associates (Net)	**107942**	**(17847)**	**108189**	**103783**	**253250**
3	**Segment Capital Employed :**					
	(Segment assets less Segment liabilities)					
	Steel	2961581	2957430	2679734	2961581	2679734
	Power	199726	207166	181147	199726	181147
	Others	101133	103437	83794	101133	83794
	Unallocated	(1565716)	(1625301)	(1269557)	(1565716)	(1269557)
	Total	**1696724**	**1642732**	**1675118**	**1696724**	**1675118**

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".

JSW Steel Limited

2. STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Lacs)

	Particulars	Standalone (Audited)		Consolidated (Audited)	
		As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
A	EQUITY AND LIABILITIES				
1	Shareholder's Funds				
	(a) Share capital	56318	56318	56318	56318
	(b) Reserves and surplus	1793431	1613271	1618639	1543677
	(c) Money received against share warrants	-	52938	-	52938
	Sub-total - Shareholder's funds	1849749	1722527	1674957	1652933
2	Minority interest	-	-	21767	22185
3	Non-current Liabilities				
	(a) Long-term borrowings	1152809	886790	1288912	1133485
	(b) Deferred tax liabilities (net)	301209	231704	304119	232563
	(c) Other Long-term Liabilities	8272	44990	47221	77285
	(d) Long-term provisions	3290	2182	3503	2257
	Sub-total -Non-current liabilities	1465580	1165666	1643755	1445590
4	Current Liabilities				
	(a) Short-term borrowings	77413	187943	137575	239446
	(b) Trade payables	925425	600982	970520	604523
	(c) Other current liabilities	718252	442842	951294	615795
	(d) Short-term provisions	22692	35878	23084	35976
	Sub-total -Current liabilities	1743782	1267645	2082473	1495740
	TOTAL - EQUITY AND LIABILITIES	5059111	4155838	5422952	4616448
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	2959439	2681021	3539979	3183371
	(b) Goodwill on consolidation	-	-	124398	109320
	(c) Non-current Investments	421220	383181	188560	264369
	(d) Deferred tax assets (net)	-	-	31621	27623
	(e) Long-term loans and advances	243633	198201	260287	145451
	(f) Other non-current assets	158	8	1436	1069
	Sub-total -Non-current assets	3624450	3262411	4146281	3731203
2	Current assets				
	(a) Current investments	20122	26700	20400	27014
	(b) Inventories	517908	413841	578926	440970
	(c) Trade receivables	136206	83865	153939	93335
	(d) Cash and cash equivalents	295602	188680	304697	203612
	(e) Short-term loans and advances	464823	180341	218709	120314
	Sub-total -Current assets	1434661	893427	1276671	885245
	TOTAL - ASSETS	5059111	4155838	5422952	4616448

3. a) During the quarter, the Company has made additional investments aggregating Rs. 12174 lacs in subsidiary, associate and joint venture companies.

   b) In respect of the Company's long term, strategic investment in one of its subsidiaries, JSW Steel (USA) Inc., the Company has reviewed and assessed its business plans and expected future cash flows. The company has also considered an independent valuation of a significant portion of its underlying tangible assets. Whilst the subsidiary may have a longer gestation period than originally envisaged, the Company has concluded that the decline is temporary and no provision against the carrying amounts of the investment and loans of Rs. 194841 lacs is presently necessary.

   In view of estimation uncertainties, assumptions will be monitored on a periodic basis by management and adjustments will be made in the event of any other than temporary adverse effect on the recoverable amounts of the assets.

4. During the quarter, the Company has commenced commercial production of 300 MW Power Plant at Vijayanagar works.

5. Due to the unusual depreciation in the value of the rupee against US dollar, the net foreign exchange loss has been considered by the Company as exceptional in nature.

6. Tax expense is stated net of tax adjustment of earlier years. For the quarter ended 31.12.2011 and for the year ended 31.03.2012, such adjustment amounts to a tax credit of Rs. 18130 lacs.

7. 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.

8. The Board of Directors have recommended dividend of Re. 1 Per share on 10% Cumulative Redeemable Preference shares of Rs. 10 each and dividend of Rs. 7.50 Per equity share of Rs 10 each for the year 2011-12, subject to the approval of members at the Annual General Meeting.

9. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.

10. The financial results of the Company and consolidated financial results for the year ended 31 March 2012 which have been extracted from the financial statement audited by the statutory auditors, have been reviewed by the Audit committee and taken on record by the Board of Directors at its meeting held on 14 May 2012.

For JSW Steel Limited

Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
14 May 2012

Press Release Q4 FY12 **14.05.2012**

Highest ever Production, Sales and Turnover – FY 2011-12

JSW Steel Limited reported highest ever volume of production and sales in FY 12 and in Q4 FY12.

Performance Highlights: (Standalone)

	Q4FY 12	FY 12
Crude Steel production growth (YoY)	26%	16%
Saleable Steel Sales growth (YoY)	33%	28%
Net sales growth (YoY)	35%	39%
Operating EBITDA (₹ Crores)	1,652	5,631
Profit after tax (₹ Crores)	752	1,626
Net Total Debt gearing	0.69	

Crude Steel production in FY12 and Q 4 was 7.43 million tonnes and 2.07 million tonnes respectively. Similarly Sales volume in FY12 and Q4 was 7.82 million tonnes and 2.31 million tonnes respectively.

Operational Performance: Sales and production volumes are as under:

	(Million tonnes)		(Million tonnes)		Growth YoY	
Products	**Q4 FY 12**	**Q4 FY 11**	**FY 12**	**FY 11**	**Q4**	**FY**
Production: Crude Steel	**2.07**	**1.65**	**7.43**	**6.43**	**26%**	**16%**
Sales:						
- Semis	0.09	0.07	0.41	0.34	21%	19%
- Rolled: Flat	1.76	1.39	5.95	4.70	27%	27%
- Rolled: Long	0.46	0.27	1.46	1.06	70%	38%
Total Saleable Steel	**2.31**	**1.73**	**7.82**	**6.10**	**33%**	**28%**

During the initial phase of e-auctions, the Company faced severe shortage of iron ore at plants due to procedural delays, logistical constraints in movement of the ore even after securing the ore in e-auctions. If the Iron ore availability was not a constraint, the Company would have surpassed the initial guidance of Crude steel production of 8.75 million tonnes in FY 2011-12. The Company participated in the e-auctions and bought Iron ore even-though the ex-mine price for various grades of ore is kept at a relatively higher level. The Company received 75% iron ore at plant's site as on 31.03.2012 out of total Iron-ore of 10.7 million tonnes secured in e-auctions.

The availability of iron ore remained a bottleneck for most part of the FY 2011-12 due to NMDC not able to produce and supply 1 million tonnes per month as directed by Apex Court and the quality of iron ore available in E-auctions from stock piles got deteriorated substantially which together led to loss of production and increase in cost.

Financial Performance (Standalone)

The Turnover and Net Sales for the quarter stood at ₹10291 Crores and ₹9511 Crores, respectively, showing a growth of 35% over the corresponding quarter of previous year. The Operating EBITDA for the quarter was ₹1652 Crores and the Company has posted a Net Profit after Tax of ₹752 Crores after considering exceptional item (Foreign exchange translation gain) of ₹199 Crores.

The Company's Gross Sales, Operating EBIDTA and Net profit for the Financial Year 2011-12 was ₹34658 Crores, ₹5631 Crores, and ₹1626 Crores respectively.

The Company's net debt gearing improved to 0.69 as on 31.03.2012 against 0.75 as on 31.12.2011 and the weighted average interest cost of debt was at 8.19% (vis-à-vis 7.63%, as on 31.12.2011).

Subsidiaries / Associates performance:

Chile Iron-ore mines:

The Chile Subsidiary Company made shipments of 0.59 million tonnes of Iron ore concentrate during FY12 and 0.10 million tonnes in Q4 FY12, through dry process route. The Company earned an Operating EBITDA of $26.10 million and $0.89 million for the corresponding period.

US Coal mines:

The US Subsidiary Company sold 0.047 million tonnes of Coal during FY 12 and 0.020 million tonnes in Q4FY12. The Company is pursuing to obtain statutory clearance / permits to ramp up production.

US Plate and Pipe Mill operation:

The US Plate and Pipe Subsidiary produced 0.33 million net tonnes of Plates and 0.066 million net tons of Pipes in FY12, showing growth of 177% and 57% respectively over FY11. The production in Q4 FY12 for Plates and Pipes was 0.108 million net tonnes and 0.023 million net tonnes respectively. The Company earned, including other income, an EBITDA of $56.01 million during FY12 and $42.56 million during Q4FY12.

JSW Ispat Steel Ltd. (JSWISL):

HR Coils production during 12 months period ended 31st March 2012 was 2.38 million tonnes and during January to March'12 was 0.59 million tonnes. The sales volume in the corresponding periods was 2.75 million tonnes and 0.71 million tones respectively.

EBITDA for the 12 months period ended 31st March 2012 was ₹1,126 Crores and for January to March'12 was ₹294 Crores. The Net Loss for the corresponding periods after considering Exceptional items was ₹1,930 Crores and ₹141 Crores respectively.

Consolidated Financial Performance:

Gross Sales in FY12 rose by 42% to ₹36720 Crores and Net Sales increased by 43% to ₹34124 Crores as compared to FY 11. For Q4 FY12, Gross Sales increased by 40% to ₹10,930 Crores and Net Sales increased by 41% to ₹10153 Crores as compared to Q4FY11.

Operating EBITDA for FY12 was ₹6102 Crores and for Q4FY12 is ₹1887 Crores.

Net Profit after Tax for FY12 was ₹538 Crores and for Q4 FY12 was ₹770 Crores. The consolidated net profit was lower than the stand alone net profit majorly due to accounting of proportionate losses of associate Company viz.JSW Ispat Steel Limited.

The Company's consolidated net debt gearing as on 31.03.2012 improved to 0.98 against 1.08 as on 31.12.2011.

Projects Update:

- **Captive Power Plant (CPP IV):** 300 MW CPP plant commenced commercial operations from 29th March 2012.
- **Hot Strip Mill (HSM – 2, Phase II):** To expand the capacity from 3.5 MTPA to 5 MTPA will be completed by 30th September 2012.
- **Beneficiation Plant (BP, Phase-2):** Balance 4 modules are progressing satisfactorily and will be commissioned in FY 13 in phased manner.
- **Other Projects:** Cold Rolling Mill (CRM-2) and 10 MTPA to 12 MTPA capacity expansion project at Vijayanagar will be completed in FY 14.

Dividend:

Considering the Company's performance and financial position for the year under review, the Board, subject to the approval of the Members at the ensuing Annual General Meeting, has recommended dividend of ₹1 per share on 27,90,34,907 10% Cumulative Redeemable Preference Shares (CRPS) of ₹10 each, for the year ended 31.03.2012.

The Board has, further, recommended dividend at ₹7.50 per equity share on the 22,31,17,200 equity shares of ₹10 each for the year ended 31.03.2012, subject to the approval of the Members at the ensuing Annual General Meeting

The total outflow on account of equity dividend including corporate tax on dividend is ₹194.49 Crores, vis-à-vis ₹317.66 Crores paid for FY 11.

Outlook

Global economy is currently navigating through Euro zone structural issues, slow down in China and fiscal deficit, inflation challenges in emerging economies.

Whilst steel demand globally is expected to be sluggish in certain parts of the world, including India, base level steel demand is expected to remain strong.

Slowdown in China and recessionary trends in Europe will keep raw material prices stable. Also supply side corrections in high cost regions will keep steel prices in a narrow range.

India showed a growth in steel consumption of 6.8% in FY 2011-12 as per the report of Joint Plant Committee, near to GDP growth of 6.9%. While prediction of good monsoon in the current year and expected easing / stable interest rates are positives to spur economic activity in the country, the slow down in industrial activity and the resulting falling investment climate will remain challenges to achieve accelerated growth in steel consumption in the current Financial Year. At this backdrop it is expected that the steel demand will continue to be around 7.5% tracking the expected GDP growth of 7.6% in FY 2013.

Guidance:

The Company has given a guidance in FY 2011-12 on Crude Steel production of 8.75 million tonnes and saleable steel sales of 9 million tonnes. Following the ban on iron ore mining in the State of Karnataka by the Apex Court, the Company revised the guidance to 7.5 million tonnes and 7.8 million tonnes respectively for production and sales. In spite of several challenges the Company could achieve the revised guidance during the FY 2011-12 solely due to reliefs to steel industry in Karnataka region extended by Hon'ble Supreme Court / Central Empowered Committee / Monitoring Committee.

.As the Central Empowered Committee has recommended for opening of Category 'A' and Category 'B' mines and the Hon'ble Supreme Court accepted CEC recommendation for opening category 'A' mines with certain riders. Category 'B' mines as recommended by CEC, if approved by the Hon'ble Supreme Court, and Category 'A' mines together on commencement of operation are expected to improve availability of iron ore. Accordingly the following targeted volume of production and sales are worked out for FY 2012-13.

Products (Quantity in Million Tonnes)	FY 11-12 Actual	FY 12-13 Estimates	Growth
Production :			
Cast Products	7.43	8.50	14%
Saleable Steel			
Rolled-Flat	5.95	6.82	15%
Rolled-Long	1.46	1.80	23%
Semis	0.41	0.38	(7)%
Total	7.82	9.00	15%

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 products, Galvalume products, auto grade / white goods grade CRCA Steel, Bars and Rods. Incorporated in 1994, it has grown to US $ 9 billion in little over fifteen years. JSW Steel Limited is one of the largest producers and exporters of coated flat products in the country 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.