

VISA STEEL LIMITED

VISA STEEL

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18 March 2013

NSE SYMBOL: VISASTEEL

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra – Kurla Complex, Bandra (E)
Mumbai 400 051

Fax no: 91 – 22 – 2659 8237 / 38

Sub: Press Release

Dear Sirs,

Please find enclosed a copy of Press Release to be issued by the Company to the media.

This is for your reference and records.

Thanking You,

Yours truly,
For VISA Steel Limited



Subhra Giri
Company Secretary

Encl: As above



VISA STEEL AND SUNCOKE ENERGY FORM JOINT VENTURE IN INDIA

Kolkata, India (March 18, 2013) – VISA Steel Limited (BSE: 532721 and NSE: VISASTEEL) and SunCoke Energy, Inc. (NYSE: SXC) announced the official formation of their coke making joint venture in India. The new joint venture will be called **VISA SunCoke Limited**. VISA Steel will hold a 51% stake and SunCoke Energy shall hold a 49% stake. SunCoke Energy has invested approximately Rs. 368 Crores (USD 67 million) to acquire a 49% stake in the joint venture.

The joint venture is comprised of a 400,000 metric ton per annum heat recovery coke plant and associated steam generation units at Kalinganagar in Odisha, India.

Mr. Vishambhar Saran, Chairman of VISA Steel said, “We are pleased to finalize our partnership with SunCoke and it’s a great opportunity for **VISA SunCoke** to leverage its operating and technological expertise to serve customers across India with the highest quality coke. The coke industry in India is a key market that offers attractive growth opportunities and we believe that **VISA SunCoke** is well-positioned to grow its coke business and become an industry leader.”

Mr. Frederick “Fritz” Henderson, Chairman and Chief Executive Officer of SunCoke Energy, Inc. said, “This partnership marks a key milestone in our international growth strategy. By teaming with VISA Steel, SunCoke Energy is entering India with the wisdom and experience of a premier and highly regarded local partner. As infrastructure, housing and transportation needs accelerate in India, local steel making companies will require high quality coke and **VISA SunCoke** is prepared to be their supplier of choice.”

The Board of Directors of the joint venture company will have equal representation from VISA Steel and SunCoke Energy. The board met in Kolkata on 18th March 2013 and approved the nomination of Mr. Vishal Agarwal, Mr. Vikas Agarwal and Mr. P.R. Bose from VISA Steel and Mr. Michael J. Thomson, Mr. Nelson Garcez and Mr. Saurabh Pandey from SunCoke Energy on the Board of the joint venture company. In addition, Mr. Vishal Agarwal was appointed as the Chairman of joint venture company.

Profile of Board of Directors

Mr. Vishal Agarwal is the Vice Chairman and Managing Director of VISA Steel Limited. He was appointed Chairman of the joint venture company on 18th March 2013. He holds a Bachelor’s degree in Economics from the London School of Economics and a Master’s degree in Economics for Development from Oxford University. He has more than 15 years of experience in the iron and steel industry.

Mr. Vikas Agarwal is the Vice Chairman and Managing Director of VISA Power Limited. He holds a Master’s degree in Manufacturing Engineering from Trinity College, Cambridge University, and has more than 15 years of experience in the coking coal, coke, thermal coal and power sector.

Mr. Thomson is President and Chief Operating Officer of SunCoke Energy. He holds a Bachelor’s degree in Operations Management from Villanova University, a Master’s in Business Administration in Finance and Master’s degree in Accounting from Syracuse University. He is also a Certified Management Accountant (CMA).

Mr. Garcez is Vice President of Business Development at SunCoke Energy. He holds a Bachelor's Degree in Mechanical Engineering from the University of Sao Paulo, Brasil, and executive education achievement in Finance from Columbia Business School.

Mr. Bose is the Chief Executive Officer (Coke Business) at VISA Steel and has been appointed Managing Director of the joint venture company. He holds a Bachelor's degree of Science in Chemical Engineering from REC, Rourkela. He has more than 35 years of experience in the coke industry including SAIL's Rourkela Steel Plant.

Mr. Pandey has been appointed as interim Chief Financial Officer of the joint venture company. He holds Bachelor's degree in Mechanical Engineering from IIT, Mumbai, and a Master's degree in Mechanical Engineering from Ohio University, and a Master's degree in Business Administration in Finance and International Business from the University of Chicago.

VISA GROUP

The VISA Group has interests in steel, power and international trading businesses through its group companies VISA Steel, VISA Power and VISA Resources.

VISA Steel is a leading player in the special steel, sponge iron, coke and ferro chrome industry in India with manufacturing facilities located at Kalinganagar Industrial Complex in Odisha. VISA Steel has transferred its business of manufacturing and sale of metallurgical coke and associated steam generation units located at Kalinganagar, Odisha by way of slump sale on a going concern basis to the joint venture company where it holds 51% stake. VISA Steel also holds a 65% stake in VISA BAO Limited, a joint venture company with Baosteel, one of China's leading steel companies, which is setting up a ferro chrome plant in Odisha. Further information about VISA Steel is available at www.visasteel.com.

VISA Power is executing a 1,200 MW coal-based independent power plant at Raigarh in Chhattisgarh with development of captive Coal mines and developing a 1,320 MW Coal-based independent power plant at Cuttack in Odisha. VISA Power is developing a coal block in Fatehpur East in Chhattisgarh and plans to synchorinize the commissioning of the power plant at Raigarh along with the start up of the Captive Coal Mines.

VISA Resources is active in international trading of bulk industrial raw material and products. The Company is trading mainly in energy products such as thermal / steam coal, minerals and metals.

SUNCOKE ENERGY, INC.

SunCoke Energy, Inc. is the largest independent producer of metallurgical coke in the Americas, with 50 years of experience supplying coke to the integrated steel industry. Our advanced, heat recovery coke making process produces high-quality coke for use in steelmaking, captures waste heat for derivative energy resale and meets or exceeds environmental standards. Our coke making facilities are located in Virginia, Indiana, Ohio, Illinois and Vitoria, Brazil, and our coal mining operations, which have more than 114 million tons of proven and probable reserves, are located in Virginia and West Virginia. To learn more about SunCoke Energy, Inc., visit website www.suncoke.com.

For more information, contact :

VISA STEEL LIMITED

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FORWARD LOOKING STATEMENTS

Some of the statements included in this press release constitute "forward looking statements" (as defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended). Such forward-looking statements are based on SunCoke Energy's management's beliefs and assumptions and on information currently available. You should not put undue reliance on any forward-looking statements. Forward-looking statements include all statements that are not historical facts and may be identified by the use of forward looking terminology such as the words "believe," "expect," "plan," "project," "intend," "anticipate," "estimate," "predict," "potential," "continue," "may," "will," "should" or the negative of these terms or similar expressions. Forward-looking statements involve risks, uncertainties and assumptions.

Risks and uncertainties that could cause actual results to differ materially from those expressed in forward-looking statements include economic, business, competitive and/or regulatory factors affecting SunCoke Energy's business, as well as uncertainties related to the outcomes of pending or future litigation, legislation, or regulatory actions. Among such risks are: changes in levels of production, production capacity, pricing and/or margins for metallurgical coal and coke; variation in availability, quality and supply of metallurgical coal used in the cokemaking process, including as a result of non-performance by our suppliers; changes in the marketplace that may affect supply and demand for our metallurgical coal and/or coke products, including increased exports of coke from China related to reduced export duties and export quotas and increasing competition from alternative steelmaking and cokemaking technologies that have the potential to reduce or eliminate the use of metallurgical coke; our dependence on, and relationships with, and other conditions affecting, our customers; severe financial hardship or bankruptcy of one or more of our major customers, or the occurrence of a customer default and other events affecting our ability to collect payments from our customers; volatility and cyclical downturns in the carbon steel industry and other industries in which our customers operate; our ability to enter into new, or renew existing, long-term agreements upon favorable terms for the supply of metallurgical coke to domestic and/or foreign steel producers; our ability to develop, design, permit, construct, start up or operate new cokemaking facilities in the U.S.; our ability to successfully implement our international growth strategy; our ability to realize expected benefits from investments and acquisitions, including our investment in the Indian joint venture; our ability to consummate investments under favorable terms, including with respect to existing cokemaking facilities, which may utilize by-product technology, in the U.S. and Canada, and integrate them into our existing businesses and have them perform at anticipated levels; the timing and structure of the planned MLP may change; unanticipated developments may delay or negatively impact the planned MLP; receipt of regulatory approvals and compliance with contractual obligations required in connection with the planned MLP; the impact of the planned MLP on our relationships with our employees, customers and vendors and our credit rating and cost of funds; changes in market conditions; future opportunities that our Board of Directors may determine present greater potential value to stockholders than the planned MLP; age of, and changes in the reliability, efficiency and capacity of the various equipment and operating facilities used in our coal mining and/or cokemaking operations, and in the operations of our major customers, business partners and/or suppliers; changes in the expected operating levels of our assets; our ability to meet minimum volume requirements, coal-to-coke yield standards and coke quality requirements in our coke sales agreements; changes in the level of capital expenditures or operating expenses, including any changes in the level of environmental capital, operating or remediation expenditures; our ability to service our outstanding indebtedness; our ability to comply with the restrictions imposed by our financing arrangements; nonperformance or force majeure by, or disputes with or changes in contract terms with, major customers, suppliers, dealers, distributors or other business partners; availability of skilled employees for our coal mining and/or cokemaking operations, and other workplace factors; effects of railroad, barge, truck and other transportation performance and costs, including any transportation disruptions; effects of adverse events relating to the operation of our facilities and to the transportation and storage of hazardous materials (including equipment malfunction, explosions, fires, spills, and the effects of severe weather conditions); our ability to enter into joint ventures and other similar arrangements under favorable terms; changes in the availability and cost of equity and debt financing; impact on our liquidity and ability to raise capital as a result of changes in the credit ratings assigned to our indebtedness; changes in credit terms required by our suppliers; risks related to labor relations and workplace safety; changes in, or new, statutes, regulations, governmental policies and taxes, or their interpretations, including those relating to the environment and global warming; the existence of hazardous substances or other environmental contamination on property owned or used by us; the availability of future permits authorizing the disposition of certain mining waste; claims of our noncompliance with any statutory and regulatory requirements; changes in the status of, or initiation of new litigation, arbitration, or other proceedings to which we are a party or liability resulting from such litigation, arbitration, or other proceedings; historical combined and consolidated financial data may not be reliable indicator of future results; effects resulting from our separation from Sunoco, Inc.; incremental costs as a stand-alone public company; our substantial indebtedness; certain covenants in our debt documents; our ability to secure new coal supply agreements or to renew existing coal supply agreements; our ability to acquire or develop coal reserves in an economically feasible manner; defects in title or the loss of one or more mineral leasehold interests; disruptions in the quantities of coal produced by our contract mine operators; our ability to obtain and renew mining permits, and the availability and cost of surety bonds needed in our coal mining operations; changes in product specifications for either the coal or coke that we produce; changes in insurance markets impacting costs and the level and types of coverage available, and the financial ability of our insurers to meet their obligations; changes in accounting rules and/or tax laws or their interpretations, including the method of accounting for inventories, leases and/or pensions; changes in financial markets impacting pension expense and funding requirements; the accuracy of our estimates of reclamation and other mine closure obligations; and effects of geologic conditions, weather, natural disasters and other inherent risks beyond our control. Unpredictable or unknown factors not disclosed in this release also could have material adverse effects on forward-looking statements.

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, SunCoke Energy has included in its filings with the Securities and Exchange Commission cautionary language identifying important factors (but not necessarily all the important factors) that could cause actual results to differ materially from those expressed in any forward-looking statement made by SunCoke Energy. For more information concerning these factors, see SunCoke Energy's Securities and Exchange Commission filings. All forward-looking statements included in this press release are expressly qualified in their entirety by such cautionary statements. SunCoke Energy does not have any intention or obligation to update any forward-looking statement (or its associated cautionary language) whether as a result of new information or future events, after the date of this press release except as required by applicable law.