

Ref: JSWSL: SECT: MUM: SE: 2010-11

May 03, 2010

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, Asst. 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 (CRD).
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Sub: Outcome of Board Meeting held on 03.05.2010.

Dear Sir,

Pursuant to the provisions of clauses 41, 20, 16 & 36 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, 2010:

The Statement of Audited Standalone and Consolidated Financial Results of the Company for the quarter & year ended on 31st March, 2010 were taken on record at the meeting. 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, 2010 is also enclosed herewith.

B. Recommendation of Dividend:

1. Dividend at the stipulated rate of Re.1.00 (Rupee One only) per share on the 27,90,34,907, 10% Cumulative Redeemable Preference Shares of Rs.10 each of the Company has been recommended for the year ended 31.03.2010;
2. Dividend of Rs. 9.50 (Rupees nine and paise fifty only) (95%) per Equity Share on the 18,70,48,682 Equity Shares of Rs.10 each of the Company has been recommended for the year ended 31.03.2010.

(Signature)

1/14

C. Book Closure:

16th June 2010 to 18th June 2010 (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 Rs.10 each of the Company, for the year ended 31.03.2010;
- b) Payment of Dividend on the 18,70,48,682 Equity Shares of Rs.10 each of the Company, for the year ended 31.03.2010; and
- c) Annual General Meeting.

D. Allotment of Warrants to Sapphire Technologies Limited, a Promoter Group Entity on a Preferential basis:

An issue of warrants convertible into equity shares, to Sapphire Technologies Limited, a Promoter Group Entity has been approved by the Board, subject to necessary approvals, including that of the Members in an Extra Ordinary General Meeting to be convened for the purpose. The Broad terms and conditions of the issue as approved by the Board is as follows:

- a) Number of warrants: Not exceeding 1,75,00,000 (One Crore Seventy Five Lakh) warrants (hereinafter referred to as the "Warrants"), convertible into equity shares of the Company of par value of Rs.10 each (9.36% of the existing paid up equity share capital of the Company).
- b) Terms of conversion:
 - i) The Warrants will be convertible into Equity Shares at the option of the Warrant holder within 18 months from the date of their allotment.
 - ii) Each Warrant will be convertible into 1 (one) Equity Share of par value of Rs.10 each.
- c) Payment Terms:
 - i) 25% of the issue price of the Warrants will be paid on the date of allotment of the Warrants. In case the option to convert Warrants into Equity Shares is not exercised by the Warrant holder within 18 months from the date of their allotment, this amount will be forfeited by the Company.
 - ii) The balance 75% of the issue price of the Warrants is payable at the time of allotment of the Equity Shares pursuant to the exercise of the conversion right of the Warrant holder.
- d) Issue Price:

Each Warrant will be issued at a price not less than the price determined as per the provisions of Chapter VII of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009.

The shareholding of 45% held by the promoters as on 31.03.2010 will increase to 49.71% of the post issue share capital on conversion of the aforesaid 1,75,00,000 warrants without considering the equity shares that may be issued upon conversion, if any, of the Company's outstanding FCCBs.

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2/14

E. Acquisition of Coking Coal Mines in USA

The Company identified certain Coking Coal Assets in USA along with Railway Load out and Barge facility. Following the due diligence, the Board has approved the acquisition of these Assets. As per Company's estimates, these mines have resources aggregating to 123 Million Tonnes. The Company is in the process of formalizing the acquisition. While one of these mines is operating, balance mines can be made operational over 24 Months. The business plan envisages to commence production of Coking Coal of 1 Million Tonnes in the first year to be ramped up to 3 Million Tonnes in 3rd year.

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		

3/14

Sr. No	Particulars	Standalone			
		Unaudited		Audited	
		Quarter Ended		Year Ended	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009
1	Income				
	Domestic Turnover	490914	286511	1646061	1068050
	Export Turnover	66026	60614	293582	445021
	Sale of Carbon Credits	-	4858	6021	4858
	Total	556940	351983	1945664	1517929
	Less: Excise Duty	40233	24481	125416	117804
	Net Sales	516707	327502	1820248	1400125
2	Other Operating Income	3790	5378	11152	15717
3	Total Income (1+2)	520497	332880	1831400	1415842
4	Expenditure				
	a) Decrease / (Increase) in Stock in Trade and Work in Progress	3065	50277	(2972)	(29056)
	b) Consumption of Raw Materials	288092	178048	1049040	874066
	c) Power and Fuel	27930	17976	101482	67307
	d) Employees' cost	8952	6251	36520	28875
	e) Depreciation	28507	23086	112341	82766
	f) Other Expenditure	59578	39718	208888	175622
	Total	415924	313386	1505299	1199580
5	Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	104573	17524	326101	216262
6	Other Income	9624	9730	42132	10239
7	Profit before Interest and Exceptional Items (5+6)	114197	27254	368233	226501
8	Interest and Finance charges (net)	19442	21485	86268	79725
9	Profit after Interest but before Exceptional Items (7-8)	94755	5769	281965	146776
10	Exceptional Items				
	Exchange Gain / (Loss) (refer note 4)	-	1783	-	(79013)
11	Profit before Tax (9-10)	94755	7552	281965	67763
12	Tax Expense	23060	2632	79691	21913
13	Net Profit after Tax (11-12)	71695	4920	202274	45850
14	Paid up Equity Share Capital (face value of Rs. 10 per share)	18705	18705	18705	18705
15	Reserves			917923	742224
16	Earnings per share (EPS)				
	Basic (Rs.)	37.89	2.18	106.34	22.70
	Diluted (Rs.)	37.75	2.13	105.94	22.70
17	Debt Equity Ratio			1.19	1.42
18	Debt Service Coverage Ratio			1.65	1.33
19	Interest Service Coverage Ratio			4.27	2.84
20	Public shareholding				
	- Number of shares	102873009	102847555	102873009	102847555
	- Percentage of shareholding	55.00%	54.98%	55.00%	54.98%
21	Promoters and Promoter Group Shareholding				
	Pledged / Encumbered				
	Number of shares	21273886	53680786	21273886	53680786
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	25.27%	63.75%	25.27%	63.75%
	Percentage of shares (as a % of the total share capital of the company)	11.37%	28.70%	11.37%	28.70%
	Non-encumbered				
	Number of shares	62901787	30520341	62901787	30520341
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	74.73%	36.25%	74.73%	36.25%
	Percentage of shares (as a % of the total share capital of the company)	33.63%	16.32%	33.63%	16.32%

**HIGHLIGHTS
FOR THE QUARTER**

Crude Steel Production 16.00 Lacs tonnes Up by 66 %
Saleable Steel Sold 15.19 Lacs tonnes Up by 43 %
Net Sales Rs. 516707 Lacs Up by 58 %
EBIDTA Rs. 142704 Lacs Up by 183 %
PBT Rs. 94755 Lacs Up by 1135 %
PAT Rs. 71695 Lacs Up by 1397 %
EPS Rs. 37.89 Up by 1638 %

- i) Debt Equity Ratio : Debt / Net Worth
(Debt: Secured Loans + Unsecured Loans)
(Net Worth: Equity Share Capital + Preference Share Capital + Reserves & Surplus)
- ii) Debt Service Coverage Ratio : Earning before Interest, Tax & Exceptional Items / (Interest (net) + Long Term Debt repayable during the year)
- iii) Interest Service Coverage Ratio : Earning before Interest, Tax & Exceptional Items / Interest (net)

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4/14

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3	Total Income (1+2)	520497	332880	1831400	1415842
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	a) Decrease / (Increase) in Stock in Trade and Work in Progress	3065	50277	(2972)	(29056)
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- iii) Interest Service Coverage Ratio : Earning before Interest, Tax & Exceptional Items / Interest (net)

5/14

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Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

Sr. No.	Particulars	Standalone			
		Unaudited		Audited	
		Quarter Ended		Year Ended	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009
1	Revenue by Business Segment :				
	Steel	529485	339362	1868020	1460825
	Power	26052	22881	96818	76632
	Total	555537	362243	1964838	1537457
	Less: Inter segment revenue	35040	29363	133438	121615
	Total Income	520497	332880	1831400	1415842
2	Segment results before interest and tax:				
	Steel	103956	19071	328810	133320
	Power	10192	8653	38984	16270
	Total	114148	27724	367794	149590
	Less: Unallocable items				
	Interest & Finance Charges (net)	19442	21485	86268	79725
	Unallocable expense net of unallocable income	(49)	(1313)	(439)	2102
	Profit before Tax	94755	7552	281965	67763
3	Segment Capital Employed : (Segment assets less Segment liabilities)				
	Steel	2065978	1851339	2065978	1851339
	Power	61136	59013	61136	59013
	Unallocated	(1156480)	(1114427)	(1156480)	(1114427)
	Total	970634	795925	970634	795925

Sr. No.	Particulars	Consolidated			
		Unaudited		Audited	
		Quarter Ended		Year Ended	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009
1	Revenue by Business Segment :				
	Steel	557057	371285	1943997	1646367
	Power	26052	22881	96818	76632
	Others	883	570	2502	12252
	Total	583992	394736	2043317	1735251
	Less: Inter segment revenue	35923	32528	135940	124780
	Total Income	548069	362208	1907377	1610471
2	Segment results before interest and tax:				
	Steel	99981	1655	295758	134890
	Power	10192	8653	38984	16270
	Others	(104)	(61)	98	1315
	Total	110069	10247	334840	152475
	Less: Unallocable items				
	Interest & Finance Charges (net)	24942	31187	110801	115562
	Unallocable expense net of unallocable income	(52)	(1307)	(387)	2162
	Profit/(Loss) before Tax	85179	(19633)	224426	34751
3	Segment Capital Employed : (Segment assets less Segment liabilities)				
	Steel	2455124	2337307	2455124	2337307
	Power	61136	59013	61136	59013
	Others	50166	55751	50166	55751
	Unallocated	(1618846)	(1644356)	(1618846)	(1644356)
	Total	947580	807715	947580	807715

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".

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6/14

2. During the quarter, the Company has made additional investments aggregating Rs. 6128 lacs in subsidiary, associate and joint venture companies.
3. New Hot Strip Mill of 3.5 MTPA capacity at Vijayanagar Works was under trial run as at 31 March 2010 and has commenced commercial production on 10 April 2010.
4. Unlike the previous year which saw an unprecedented depreciation of the rupee against major foreign currencies, the movement of the rupee during the year is much less volatile. Accordingly, exchange fluctuations for the quarter and the year have not been considered as an 'Exceptional item'
5. Paid up equity share capital does not include an amount of Rs. 6103 lacs being the amount originally paid up on the shares forfeited in an earlier year.
6. 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. 9.50 per equity share of Rs 10 each for the year 2009-10, subject to the approval of members at the Annual General Meeting.
7. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.
8. Information on investor complaints (numbers):

i)	Pending at beginning of the quarter	-
ii)	Received during the quarter	127
iii)	Resolved/ replied during the quarter	127
iv)	Unresolved at end of the quarter	-
9. The financial results of the Company and consolidated financial results for the year ended 31 March 2010 which have been extracted from the financial statements 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 3 May 2010.

For JSW Steel Limited


Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
3 May 2010

7/14



JSW Steel reports highest ever Net Profit

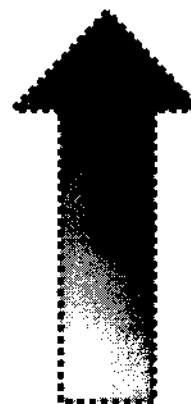
JSW Steel reported highest ever Net Profit of Rs.716.95 Crores for the current quarter and Rs. 2022.74 Crores for FY 2010-11 on Standalone basis, mainly driven by strong growth in volumes, better sales realization, reduced costs & foreign exchange gains.

During the current quarter, the Company achieved an impressive volume growth of 66% in crude steel production and 43% in saleable steel, compared to the corresponding quarter of previous year. The increase of 12% in blended sales realizations coupled with reduction in blended cost of production, has led to significant improvement in EBITDA margins for the quarter to 27.4% vis-à-vis 15.1% in the corresponding quarter of last year.

For the Financial Year ended 31st March 2010, the Company has shown significant growth in volumes of 61% in crude steel production and 67% in saleable steel and as a result, has posted highest ever Net Profit of Rs. 2,022.74 Crores compared to Rs. 458.50 Crores of last fiscal.

The key performance highlights are as under:

	Q4 FY 10 Vs Q4 FY 09	FY 2009-10 Vs FY 2008-09
➤ Volume growth (Crude Steel Production):	66%	61%
➤ Saleable Steel sold	: 43%	67%
➤ Net sales	: 58%	30%
➤ EBITDA	: 183%	55%
➤ EBITDA Margin	: 27.4%	26.2%
➤ Profit after tax	: 1357%	341%
➤ EPS (Diluted) (Rs.)	: 37.75	105.94
➤ Net Long term Debt gearing (Standalone):	1.07	



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Operational Performance:

During the quarter, crude steel production has reached 1.6 million tons mark, the highest ever quarterly production achieved by the Company. The saleable steel has also reached highest levels during the quarter, surpassing 1.5 million tons mark.

For the Financial Year 2009-10, the Company achieved production and sales volume of 5.987 million tons (the overall production was 6.02 million tons, considering trial run operations from the expansion project) and 5.72 million tons (the overall sales was 5.74 million tons considering trial run sales), respectively, which works out to around 94% of volume guidance of 6.4 million tons and 6.1 million tons, respectively.

The Company has successfully commissioned the Phase I (3.5 MTPA) of the state-of-the art largest and widest new Hot Strip Mill at Vijayanagar on March 28, 2010, which was supplied by M/s. Mitsubishi-Hitachi of Japan. The Mill can roll up to 2100 mm width (widest in India) and thickness range of 1.5 mm to 25 mm and is equipped with new technology for shape control, level 2 and 3 automations, which has the capacity to produce steel for special application in Automobiles, Boilers, Structural, Oil and Gas Pipelines, etc. After successful trial operations, the Mill has commenced commercial production on April 10, 2010 and it would enable the Company to convert all available slabs into value added HR Coils, on its stabilization. On completion of Phase II, the capacity of the Mill will go up to 5 MTPA.

The domestic sales volume continued to show rising trend, constituting 88% of the total sales for current quarter as against 83% in the corresponding quarter of last year, in line with company's strategy of increased focus in the domestic markets. The no. of JSW Shoppe outlets went up to 174 and Retail sales for the current fiscal, through JSW Shoppe accounted for 16% of domestic sales, excluding semis.

The various cost reduction initiatives taken by the Company, such as, increased coal injection, decreased fuel consumption in blast furnace & lower usage of fluxes in blast furnace, increase in utilization of Corex Gas and usage of Gas from Recovery type Coke Ovens, higher captive power generation etc., along with lower input costs led to reduction in cost of production.

The Break-up of sales and production volumes are as under:

	(Million Tons)		(Million Tons)		Growth %	
Products	Q4 FY10	Q4 FY09	FY10	FY09	Q on Q	Y on Y
Production:						
- Crude Steel	1.600	0.966	5.987	3.724	66%	61%
Sales:						
- Semis	0.261	0.110	1.249	0.542	137%	130%
- Rolled: Flat	0.566	0.525	2.053	1.599	8%	28%
- Rolled: Long	0.295	0.096	0.874	0.293	206%	198%
- Value Added flat Products	0.398	0.330	1.544	0.994	20%	55%
Total Saleable Steel	1.519	1.062	5.720	3.428	43%	67%

Financial Performance:

The Gross Turnover and Net Sales for the quarter stood at Rs. 5,569.40 Crores and Rs. 5,167.07 Crores, respectively, showing a growth of 58% over the corresponding quarter of previous year, mainly driven by growth in sales volumes and higher sales realizations. The EBIDTA for the quarter was Rs.1,427.04 Crores, including forex gains of Rs.96.26 Crores and the EBIDTA margin for the quarter was 27.4% as against 15.1% in the corresponding quarter. The Company posted a Profit after Tax of Rs.716.95 crores.

For the Financial Year 2009-10, Turnover, Net Sales, EBIDTA & Profit after Tax was Rs.19,456.64 Crores, Rs.18,202.48 Crores, Rs.4,805.74 Crores (including forex gains of Rs. 412.95 Crores) and Rs.2,022.74 Crores, respectively. The EBIDTA margin for the year was 26.2% as against 21.8% in last year.

The Company's net long term debt gearing was lower at 1.07 from 1.24 on 31.03.09 and the weighted average interest cost was at 8.02% (Vs. 8.22% as on 31.03.09).

The Consolidated Gross Turnover, EBIDTA and Profit after Tax, for the quarter, was Rs.5,843.63 Crores, Rs.1,419.79 Crores and Rs.611.02 Crores, respectively, after incorporating the financials of subsidiaries, joint ventures & associates.

For the year, consolidated Gross Turnover, EBIDTA and Profit after Tax was Rs. 20,211.33 Crores, 4,606.67 Crores and Rs. 1,597.55 Crores, respectively. The

consolidated net profit is lower by Rs. 425.19 crores mainly due to global slowdown adversely impacting the operations in USA and UK.

The consolidated net long term gearing reduced to 1.49 from 1.79.

Projects:

The implementation of state of-the-art new Hot Strip mill at Vijayanagar Works was successfully completed in March 2010 and the Mill has commenced commercial production on April 10, 2010. The Blooming Mill at Salem Works to be commissioned in the current fiscal year 2010-11.

The expansion project execution work is progressing in full swing to expand the crude steel capacity to 10 MTPA and to set up 300 MW Power Plant at Vijayanagar Works, to be commissioned in FY 2011 and FY 2012 respectively.

Key developments

1. Preferential allotment of Equity Warrants to Promoters.

The Board at its meeting held on 3rd May, 2010 considered and approved, subject to the approval of the Members, the proposal to issue warrants convertible into Equity Shares at any time within 18 months from the date of issue at the option of the Warrant holder into one Equity Share of Rs.10/- each, in accordance with the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009, ("ICDR") as amended.

The terms of issue of Warrants as approved by the Board of Directors are as follows:

- a) Number of warrants: Not Exceeding 1,75,00,000 Warrants (9.36% of the existing paid up equity share capital of the Company)
- b) Terms of conversion:
 - i) The warrants are convertible into Equity Shares within 18 months from the date of their allotment.
 - ii) Each Warrant is convertible into one Equity Share of face value of Rs.10 each.

17/14

c) **Payment Terms:**

- i) 25% of the conversion price of the Warrants is to be paid on the date of allotment of warrant. In case the option to convert Warrants into Equity Shares is not exercised, this amount will be forfeited.
 - ii) The balance 75% is payable on exercise of the conversion Right.
- d) **Conversion Price** – at a price being not less than the price determined as per the provisions of Chapter VII of the “SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009”.
- e) **Relevant date:** Thirty days prior to the date on which the meeting of the shareholders is held to consider the proposed issue.
- f) **Objects of the issue:** The proceeds of the issue will be used for debt reduction / to meet the Capital expenditure / Long term Working Capital requirements / General Corporate Purposes.
- g) **Proposed Allottees:** Sapphire Technologies Limited, a Promoter Group Entity

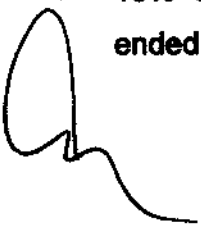
The holdings of the Promoters on conversion of all of these warrants will be 49.71 % of the expanded Equity Capital.

2. Acquisition of Coking Coal Mines in USA

The Company identified certain Coking Coal Assets in USA along with Railway Load out and Barge facility. Following the due diligence, the Board approved the acquisition of these Assets. As per Company's estimates, these mines have resources aggregating to 123 Million Tonnes. The Company is in the process of formalizing the acquisition. While one of these mines is operating, balance mines can be made operational over 24 Months. The business plan envisages to produce Coking Coal of 1 Million Tonnes in the first year to be ramped up to 3 Million Tonnes in 3rd year.

Dividend

The Board has, subject to the approval of the Members at the ensuing Annual General Meeting, recommended dividend of Re.1 per share on 27,90,34,907, 10% cumulative redeemable preference shares of Rs.10 each, for the year ended 31.03.2010.



12/14 ⁵

The Board has also, considering the Company's performance and financial position for the year under review, recommended dividend at Rs.9.50 per equity share on the 18,70,48,682 equity shares of Rs. 10 each for the year ended 31.03.2010, subject to the approval of the members at the ensuing Annual General Meeting.

Together with the corporate tax on dividend, the total outflow on account of equity dividend is Rs. 207.21 crores, vis-à-vis Rs. 21.89 crores paid for fiscal 2008-09.

Outlook

The IMF estimates suggest a positive economic rebound in 2010 with the global economy registering a growth of 4.2% led by emerging and developing economies growing at 6.3%, followed by advanced economies turning around with a positive growth of 2.3%. The WTO projects world trade to expand by 9.5% with the advanced world increasing by 7.5% and the emerging world by 11%.

The leading economic indicators point towards fast track recovery in global economy as evidenced by rising PMI of major economies, significant improvement in Industrial Production Index across economies, rising employment index, improving liquidity, increasing risk appetite and improved monetary and financial conditions.

The global steel production went up significantly in the first calendar quarter 2010, moving closer towards peak levels, on the back of strong growth in world steel demand and apparent steel consumption, mainly led by China and India.

The growth in Indian steel production, continued to expand however trailing behind the demand and apparent consumption, leading to rising imports & falling exports.

The economic recovery phase, pulled by expanding liquidity along with real demand and production, signals rising of Inflation and interest rates. Reflecting the trend, the spot prices of key raw materials such as Iron Ore and Coal witnessed significant rise. As the raw material suppliers insisted for quarterly pricing in lieu of traditional yearly pricing methodology, uncertainties in the pricing of key inputs beyond Q1 in FY 2010-11 will prevail. However, it is expected that the steel product prices will fluctuate in sympathy with the change in raw material prices with lead and lag effect.

13/14

The Company, with its enhanced scale of operations at 7.8 MTPA, increased quantum of high value added rolled products, wide market presence, product range and low conversion cost, is well poised to reap the benefit of strong domestic demand for steel products, during the ensuing fiscal FY11. The increase in cost is likely to be neutralized by anticipated rise in sales realization and possible improvement due to change in product mix.

Guidance

The Company targets to produce the following volumes for FY 2010-11.

(Million tons)			
Products	FY 09-10 Actual	FY 10-11 Estimates	Growth
Production :			
Cast Products	5.99	7.00	17%
Saleable Steel			
Semis	1.25	0.25	-80%
Rolled – Long	0.87	1.80	107%
Rolled- Flat	3.60	4.70	31%
Total	5.72	6.75	18%

About JSW Steel Limited

JSW Steel Limited, 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 above US \$ 5 billion in fifteen years. JSW Steel Limited has 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.

14/14