

Ref: JSWSL: SECT: MUM: SE: 2011-12
July 26, 2011

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: cmllist@nse.co.in Kind Attn.: Mr.Hari K, Asst. Vice President (Listing)	2. Bombay Stock Exchange Limited Corporate Relationship Dept. PhirozeJeejeebhoy 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).
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Sub: Un-audited Standalone and Consolidated Financial Results for the Quarter ended on 30th June, 2011.

Dear Sir,

Pursuant to the provisions of clause 41 of the Listing Agreement, we enclose herewith a copy of the Un-audited Standalone and Consolidated Financial Results for the Quarter ended on 30th June, 2011, which were taken on record at the Board meeting held today.

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

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**


Lancy Varghese
Company Secretary

cc:

1. Central Depository Services (India) Ltd. PhirozeJeejeebhoy Tower, 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	

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

Unaudited Financial Results for the Quarter ended 30th June, 2011

(Rs. in Lacs)

Sr. No	Particulars	Standalone			HIGHLIGHTS FOR THE QUARTER
		Unaudited		Audited	
		Quarter Ended		Year Ended	
		30.06.2011	30.06.2010	31.03.2011	
1	Income				Crude Steel Production  16.84 Lacs tonnes Up by 7 %
	Domestic Turnover	628776	433206	2142987	
	Export Turnover	133915	67482	366222	
	Sale of Carbon Credits	-	3867	3867	Saleable Steel Sold  17.14 Lacs tonnes Up by 44 %
	Total	762691	504555	2513076	
	Less: Excise Duty	56234	39864	196752	
	Net Sales	706457	464691	2316324	Net Sales Rs. 706457 Lacs  Up by 52 %
2	Other Operating Income	481	3330	20562	
3	Total Income (1+2)	706938	468021	2336886	
4	Expenditure				EBIDTA Rs. 141077 Lacs  Up by 36 %
	a) Increase in Stock in Trade and Work in Progress	(35637)	(87208)	(68298)	
	b) Consumption of Raw Materials	459316	345759	1475485	
	c) Purchase of Traded Goods	7750	-	18223	PBT Rs. 82627 Lacs  Up by 63 %
	d) Power and Fuel	40558	26921	118152	
	e) Employees' cost	17656	14101	53447	
	f) Depreciation	38789	31722	137871	PAT Rs. 57832 Lacs  Up by 65 %
	g) Other Expenditure	77906	65002	261962	
	Total	606338	396297	1996842	
5	Profit from Operations before Other income and Net Finance Charges (3-4)	100600	71724	340044	Diluted EPS Rs. 25.54  Up by 41 %
6	Other Income	1688	3	7702	
7	Profit before Net Finance Charges (5+6)	102288	71727	347746	
8	Net Finance Charges	19661	21105	69518	PAT Rs. 57832 Lacs  Up by 65 %
9	Profit before Tax (7-8)	82627	50622	278228	
10	Tax Expense	24795	15595	77161	
11	Net Profit after Tax (9-10)	57832	35027	201067	Diluted EPS Rs. 25.54  Up by 41 %
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	18705	22312	
13	Reserves excluding Revaluation Reserves			1613271	
14	Earnings per share (EPS)				PAT Rs. 57832 Lacs  Up by 65 %
	Basic (Rs.)	25.56	18.29	97.17	
	Diluted (Rs.)	25.54	18.12	96.33	
15	Public shareholding				PAT Rs. 57832 Lacs  Up by 65 %
	- Number of shares	138974539	102895528	138973539	
	- Percentage of shareholding	62.29%	55.01%	62.29%	
16	Promoters and Promoter Group Shareholding				PAT Rs. 57832 Lacs  Up by 65 %
	a) Pledged / Encumbered				
	Number of shares	23688055	30663886	17432144	
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.15%	36.44%	20.72%	PAT Rs. 57832 Lacs  Up by 65 %
	Percentage of shares (as a % of the total share capital of the company)	10.62%	16.39%	7.81%	
	b) Non-encumbered				
	Number of shares	60454606	53489268	66711517	PAT Rs. 57832 Lacs  Up by 65 %
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.85%	63.56%	79.28%	
	Percentage of shares (as a % of the total share capital of the company)	27.09%	28.60%	29.90%	

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

Unaudited Financial Results for the Quarter ended 30th June, 2011

(Rs. in Lacs)

Sr. No	Particulars	Consolidated		
		Unaudited		Audited
		Quarter Ended		Year Ended
		30.06.2011	30.06.2010	31.03.2011
1	Income			
	Gross Turnover	799478	517797	2582913
	Sale of Carbon Credits	-	3867	3867
	Total	799478	521664	2586780
	Less: Excise Duty	56240	39864	196756
	Net Sales	743238	481800	2390024
2	Other Operating Income	631	4000	21585
3	Total Income (1+2)	743869	485800	2411609
4	Expenditure			
	a) Increase in Stock in Trade and Work in Progress	(37936)	(84499)	(63338)
	b) Consumption of Raw Materials	487550	352554	1511467
	c) Purchase of Traded Goods	7750	-	22397
	d) Power and Fuel	41170	27571	120671
	e) Employees' cost	21354	16824	63675
	f) Depreciation	44013	36122	155971
	g) Other Expenditure	80498	65510	268878
	Total	644399	414082	2079721
5	Profit from Operations before Other income and Net Finance Charges (3-4)	99470	71718	331888
6	Other Income	1698	9	6818
7	Profit before Net Finance Charges (5+6)	101168	71727	338706
8	Net Finance Charges	26199	26999	94541
9	Profit before Tax (7-8)	74969	44728	244165
10	Tax Expense	25817	15866	78227
11	Net Profit after Tax (9-10)	49152	28862	165938
12	Share of Profit / (Loss) of Minority	981	(339)	(2387)
13	Share of Profits of Associates (Net)	345	336	7073
14	Net Profit after Tax after Share of Profit/ (Loss) of Minority and Share of Profits of Associates (11-12+13)	48516	29537	175398
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	18705	22312
16	Reserves excluding Revaluation Reserves			1543677
17	Earnings per share (EPS)			
	Basic (Rs.)	21.38	15.36	84.56
	Diluted (Rs.)	21.37	15.21	83.83
18	Public shareholding			
	- Number of shares	138974539	102895528	138973539
	- Percentage of shareholding	62.29%	55.01%	62.29%
19	Promoters and Promoter Group Shareholding			
	a) Pledged / Encumbered			
	Number of shares	23688055	30663886	17432144
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.15%	36.44%	20.72%
	Percentage of shares (as a % of the total share capital of the company)	10.62%	16.39%	7.81%
	b) Non-encumbered			
	Number of shares	60454606	53489268	66711517
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.85%	63.56%	79.28%
	Percentage of shares (as a % of the total share capital of the company)	27.09%	28.60%	29.90%

Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

Sr. No.	Particulars	Standalone		
		Unaudited		Audited
		Quarter Ended		Year Ended
		30.06.2011	30.06.2010	31.03.2011
1	Revenue by Business Segment :			
	Steel	739252	476206	2391539
	Power	48093	28975	109407
	Total	787345	505181	2500946
	Less: Inter segment revenue	80407	37160	164060
	Total Income	706938	468021	2336886
2	Segment results before Net Finance Charges and tax:			
	Steel	93120	58974	318540
	Power	7576	12750	34426
	Total	100696	71724	352966
	Less: Unallocable items			
	Net Finance Charges	19661	21105	69518
	Unallocable expense net of unallocable income	(1592)	(3)	5220
	Profit before Tax	82627	50622	278228
3	Segment Capital Employed :			
	(Segment assets less Segment liabilities)			
	Steel	2548136	2181251	2370638
	Power	198100	132884	181147
	Unallocated	(966985)	(1260041)	(829258)
	Total	1779251	1054094	1722527

Sr. No.	Particulars	Consolidated		
		Unaudited		Audited
		Quarter Ended		Year Ended
		30.06.2011	30.06.2010	31.03.2011
1	Revenue by Business Segment :			
	Steel	758372	493100	2463084
	Power	48093	28975	109407
	Others	18332	885	5440
	Total	824797	522960	2577931
	Less: Inter segment revenue	80928	37160	166322
	Total Income	743869	485800	2411609
2	Segment results before Net Finance Charges and tax:			
	Steel	85963	59609	321199
	Power	7576	12750	34426
	Others	5348	34	(8047)
	Total	98887	72393	347578
	Less: Unallocable items			
	Net Finance Charges	26199	26999	94541
	Unallocable expense net of unallocable income	(1,645)	(9)	(588)
	Profit before Tax and Share of Profit/(Loss) of Minority and Share of Profits of Associates (Net)	74333	45403	253625
3	Segment Capital Employed :			
	(Segment assets less Segment liabilities)			
	Steel	2828953	2521655	2684710
	Power	198100	132884	181147
	Others	80379	77179	80832
	Unallocated	(1382148)	(1703525)	(1270173)
	Total	1725284	1028193	1676516

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".

2. During the quarter, the Company has made additional investments aggregating Rs. 23716 lacs in subsidiary, associate and joint venture companies.
3. During the quarter, the Company has acquired 8,99,40,890 equity shares of JSW Ispat Steel Limited (erstwhile Ispat Industries Limited) pursuant to the mandatory open offer in terms of SEBI (SAST) Regulations, 1997 at an aggregate value of Rs. 20012 lacs.
4. Consolidated financial results for the quarter do not include the results of JSW Ispat Steel Limited & its subsidiaries as its financials are not presently available.
5. 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.
6. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter.
7. Information on investor complaints (numbers):

i)	Pending at beginning of the quarter	-
ii)	Received during the quarter	164
iii)	Resolved/ replied during the quarter	164
iv)	Unresolved at end of the quarter	-
8. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended 30 June 2011 in compliance with Clause 41 of the Listing Agreement. The Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 July 2011

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
26 July 2011



JSW Steel reports highest ever quarterly Crude Steel Production and Turnover for Q1 FY 2011-12

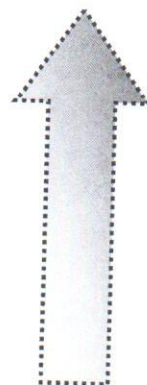
JSW Steel Limited reported a higher net profit of Rs.578.32 Crores in first quarter FY12, on stand alone basis, vis-a-vis Rs. 350.27 Crores in corresponding quarter of previous year showing a growth of 65%.

During the current quarter, the Company achieved highest ever quarterly production of Crude Steel of 1.684 million tons. Production volume grew by 7% in crude steel, 9% in rolled flat products and 11% in rolled long products relative to that of corresponding quarter of previous year.

The Company achieved a significant volume growth of 44% in sales volume and 52% in Net sales value, compared to that of corresponding quarter of the previous year.

The key performance highlights are as under:

		Q1 FY 12 Vs Q1 FY 11
➤ Volume growth (Crude Steel production)	:	7%
➤ Saleable Steel Sold	:	44%
➤ Net sales	:	52%
➤ EBIDTA	:	36%
➤ Profit after tax	:	65%
➤ EPS (Diluted)	:	41%
➤ Net Total Debt gearing (Standalone)	:	0.64
➤ Net Total Debt gearing (Consolidated)	:	0.89



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Operational Performance:

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

	(Million tons)		
Products	Q1 FY 12	Q1 FY 11	Growth
Production:			
- Crude Steel	1.684*	1.574	7%
Sales:			
- Semis	0.139	0.107	30%
- Rolled: Flat	1.283	0.859	49%
- Rolled: Long	0.292	0.225	30%
Total Saleable Steel	1.714	1.191	44%

* excluding Trial-run production of 0.03 Million tons during Q1 FY 12

The retail sales through Shoppe contributed 0.331 million tons during the quarter, accounted for 25% of domestic sales excluding semis.

Financial Performance:

The Turnover and Net Sales for the quarter stood at Rs. 7,626.91 crores and Rs. 7,064.57 crores, respectively, showing a growth of 51% and 52% over the corresponding quarter of previous year, mainly due to higher volume and improved sales realization. The EBIDTA for the quarter is Rs.1,410.77 Crores, up 36% over the corresponding quarter of previous year and the Company posted a Net Profit after Tax of Rs. 578.32 crores, up 65% over the corresponding quarter.

The Company's net total debt gearing stood at 0.64 (as against 0.57, as on 31.03.2011) and the weighted average interest cost of debt is at 7.81% (vis-à-vis 7.58%, as on 31.03.2011).

Subsidiaries / Associates performance :**Chile Iron-ore mines :**

During the quarter Company made shipment of 0.19 Million tons of Iron ore concentrate and earned EBIDTA of \$ 11.53 mio.

US Coal mines :

During this Quarter, the Company got the statutory DEP (Department of Environmental Protection) permit for commencing mining. DEP permit applications

for other mines are being pursued. The Company sold 9,000 net tons of coal during Q1 FY 2011-12.

US Plate and Pipe Mill operation:

The Subsidiary Company produced 0.057 million net tons of Plates and 0.009 million net tons of Pipes and sold 0.047 million net tons of Plates and 0.010 million net tons of Pipes. The Company earned EBIDTA of \$ 3.45 million during Q1 FY 2011-12.

JSW Ispat Steel Ltd.:

Consolidated financial results for the quarter do not include the results of JSW Ispat Steel Limited & its subsidiaries as its financials are not presently available.

Consolidated Financial Performance:

The Company reported a consolidated Turnover, EBIDTA and Net Profit after Tax of Rs.7,994.78 crores, Rs.1,451.81 crores and Rs.485.16 crores, respectively, after incorporating financials of subsidiaries, joint ventures & associate.

The net total debt gearing at consolidated level was 0.89 (as against 0.84, as on 31.3.2011).

Projects:

3.2 mtpa expansion project at Vijayanagar:

The Company has commenced its Blast Furnace-4 and Sinter Plant-4 as a part of 3.2 MTPA expansion project at Vijayanagar Works on 20th July 2011 and is under trial run. With this all the major facilities under the project have started.

Other projects:

Pellet plant-2 of 4.2 MTPA at Vijayanagar works has commenced on 15th July 2011 and is under trial run.

The implementation of another 300 MW Captive Power Plant (CPP4), Second Phase of Beneficiation Plant and Phase II of HSM-2 at Vijayanagar Works and Second Phase of Blooming Mill at Salem Works is progressing satisfactorily, to be commissioned in FY 2012.

Outlook

Global recovery continues to be fragile in the shadow of Eurozone crisis, US unemployment, Japan restructuring and China slowdown, IMF has estimated world



GDP growth at 4.3% for FY12. Amidst inflation & tightening of monetary policies in Emerging markets, commodity prices continue to remain firm.

Latest economic data points indicate a slowdown in economic activity mostly attributed to tightening of monetary policy with the objective of continuing surging inflation, however, the structural growth story of India is intact due to expected good monsoon, under robust domestic consumption. Though there is temporary pause in growth momentum, the GDP growth is still expected to be in the range of 8% in the current financial year. In spite of steel consumption growth during current quarter is at 1.5%, it is expected to pickup momentum in the following quarters backed by strong fundamentals.

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 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.

