

PASSION  
PATIENCE  
**PERSEVERANCE**

**Consolidated Financial Results**  
Quarter Ended Dec 31, 2011



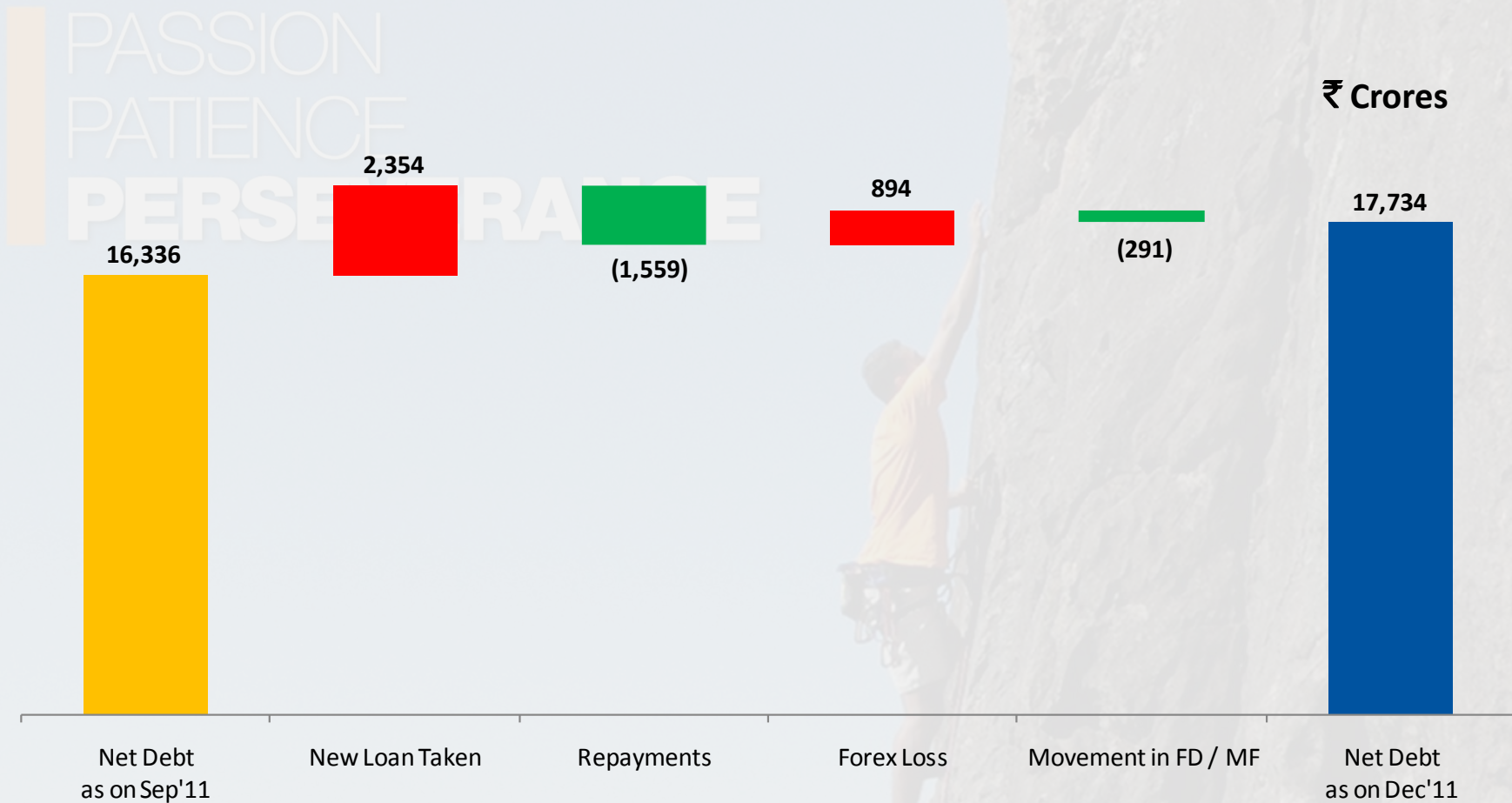
# Consolidated financials



₹ Crores

Particulars	3QFY12	3QFY11	Growth	9MFY12	9MFY11	Growth
Gross Sales	9,043	6,480	40%	25,789	18,076	43%
Net Sales	8,405	5,965	41%	23,971	16,691	44%
EBITDA	1,318	1,020	29%	4,172	3,285	27%
Net Finance Charges	356	197		925	728	
Depreciation	497	391		1,392	1,131	
Exceptional Items	504	NIL		990	NIL	
Profit Before Tax	(39)	433		864	1,426	
Tax	(131)	150		190	490	
Share of Associates and Minority Interest	(140)	9		(906)	25	
Profit after Tax	(48)	292		(232)	960	

# Net debt movement – consolidated



Cash & cash equivalent – ₹ 2,374 Crores

PASSION  
PATIENCE  
**PERSEVERANCE**

Particulars	31.12.2011	30.09.2011
Net Debt/Equity – Standalone (x)	0.75	0.68
Net Debt/EBITDA – Standalone (x)	2.41	2.25
Net Debt/Equity – Consolidated (x)	1.08	0.99
Net Debt/EBITDA – Consolidated (x)	3.04	2.94

# Operational performance – JSW Ispat Steel Ltd



Production (million tonnes)	Oct -Dec'11	Oct -Dec'10	Jul-Sep'11
HR Coils	0.59	0.26	0.61
Value Added Products	0.08	0.03	0.10

Sales (million tonnes)	Oct -Dec'11	Oct -Dec'10	Jul-Sep'11
HR Coils	0.60	0.23	0.62
Value Added Products	0.08	0.05	0.09

₹ Crores

Particulars	Oct -Dec'11	Oct -Dec'10	Jul-Sep'11
Turnover	2,889	1,057	2,871
EBITDA	246	(157)	182
Net profit After Tax	(309)	(409)	(345)

# Operational performance – US Plate & Pipe Mill



Production (NT)	3QFY12	3QFY11	2QFY12
Plate Mill	65,956	31,584	100,811
Utilization (%)	28%	13%	37%
Pipe Mill	17,785	15,793	16,855
Utilization (%)	13%	11%	12%

Sales (NT)	3QFY12	3QFY11	2QFY12
Plate Mill	66,309	21,283	68,818
Pipe Mill	17,443	15,446	16,369

USD mn

Particulars	3QFY12	3QFY11	2QFY12
Turnover	94.04	34.58	100.51
EBITDA + Other Income	3.59	1.67	6.46
Profit After Tax	(10.06)	(12.93)	(7.62)

# Operational performance – Chile



PASSION  
PATIENCE  
PERS

USD mn

Particulars	3QFY12	2QFY12
Production (Tonnes)	191,432	202,507
Sales (Tonnes)	148,040	147,807
Turnover	20.09	25.56
EBIDTA	2.87	7.22
Profit Before Tax	2.09	5.51
Profit after Tax	0.89	4.58

# Forward looking and cautionary statement



PASSION  
PATIENCE

*Certain statements in this report 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 risk 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, our ability to commission mines within contemplated time and costs, our ability to raise the finance within time and cost 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 the Company has made strategic investments, withdrawal of fiscal/governmental incentives, impact of regulatory measures, 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.*



PASSION  
PATIENCE  
**PERSEVERANCE**

**Thank you**

