



Resilience and Growth

1QFY14 Results Presentation



Standalone performance

- Highest ever Crude Steel production: 2.86 million tonnes
- Saleable Steel sales: 2.55 million tonnes
- Gross Turnover: ₹10,220 crores
- Net Sales: ₹ 9,235 crores
- Operating EBITDA: ₹ 1,749 crores
- Net debt to equity: 1.14x

Consolidated performance

- Gross Turnover: ₹11,155 crores
- Net Sales: ₹ 10,141 crores
- Operating EBITDA: ₹ 1,879 crores
- Net debt to equity: 1.38x

JSW Steel –JSW Ispat merger update

- The Scheme of Amalgamation and Arrangement has become effective from June, 2013.

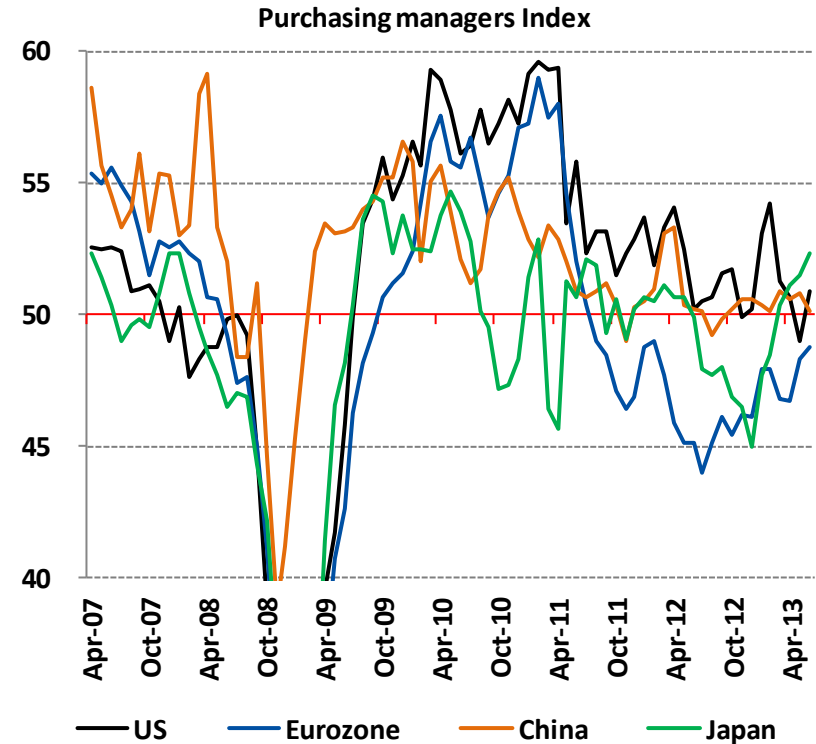
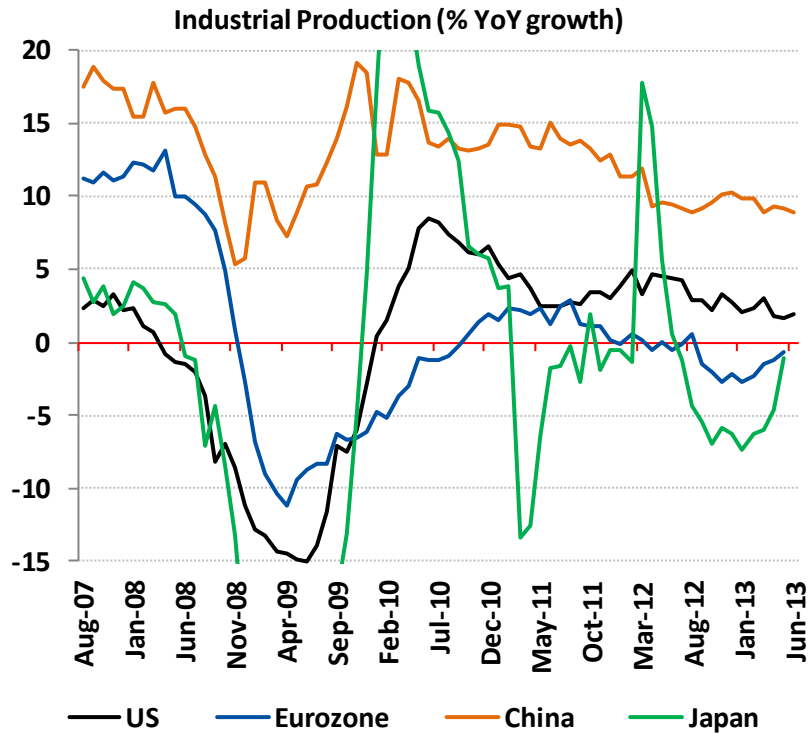
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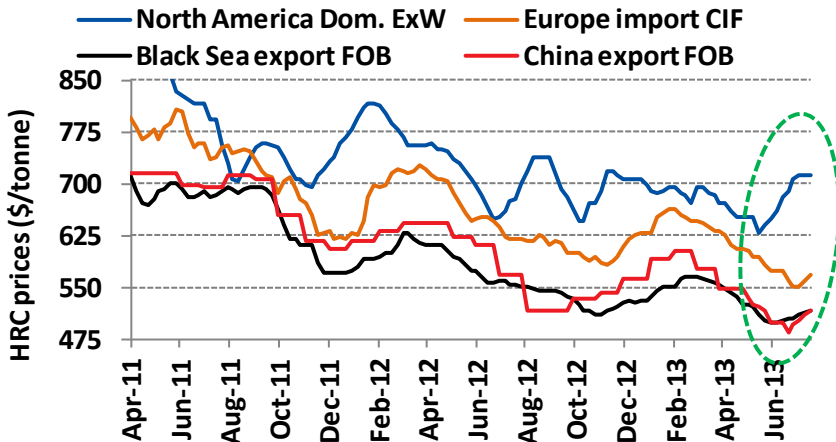
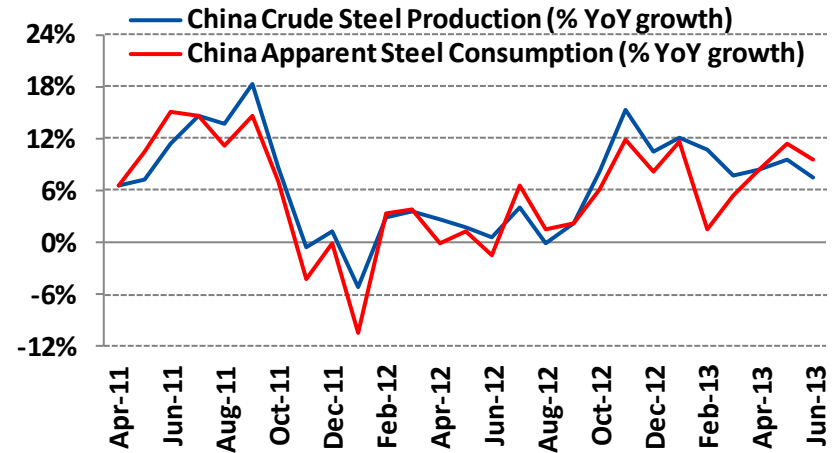
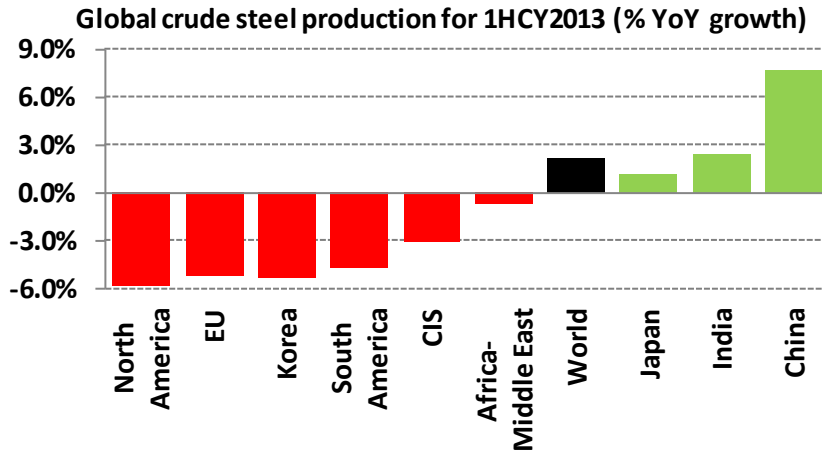
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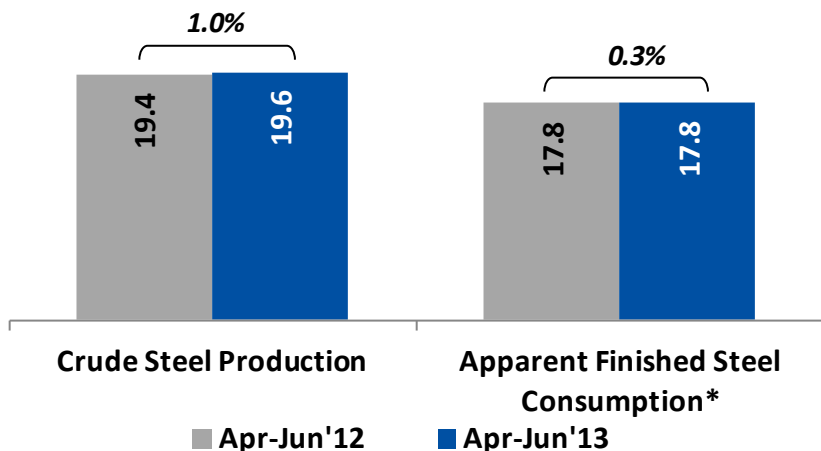
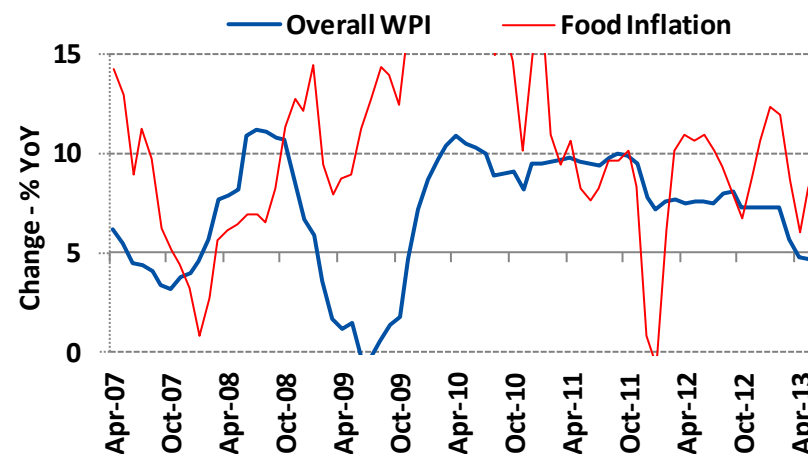
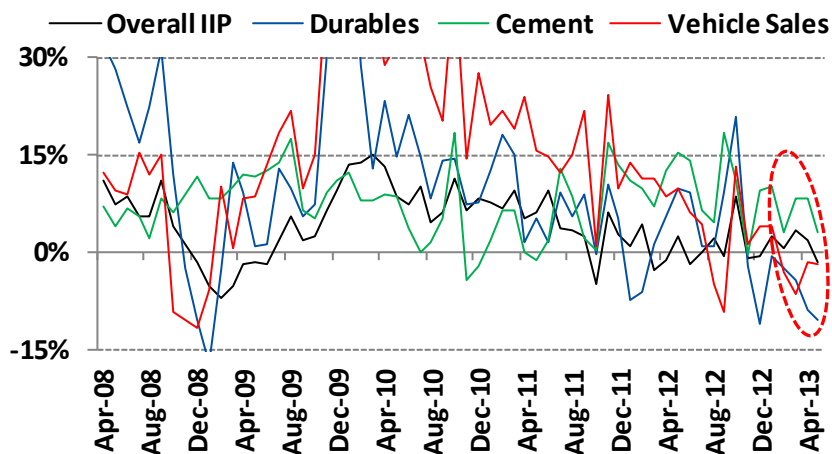
Global economic recovery is sluggish



- India and China have driven crude steel production growth in 1HCY13
- HRC prices have weakened since Mar 2013 in key global markets (except North America)
- However finished steel inventories across key markets are not at excessive levels

WSA forecasts CY2013 global steel demand growth of 2.9%

Indian economy and steel industry



- Overall economic activities have been weak during Apr-June 2013, Govt. policy actions/reforms not enough to counter headwinds of a high trade deficit, weakening INR
- Though WPI Inflation is below 5%YoY, Jun 2013 print saw an uptick driven by food inflation
- Steel demand has been flattish during Apr-Jun 2013

Good monsoon is expected to drive steel demand in 2HFY14

Business
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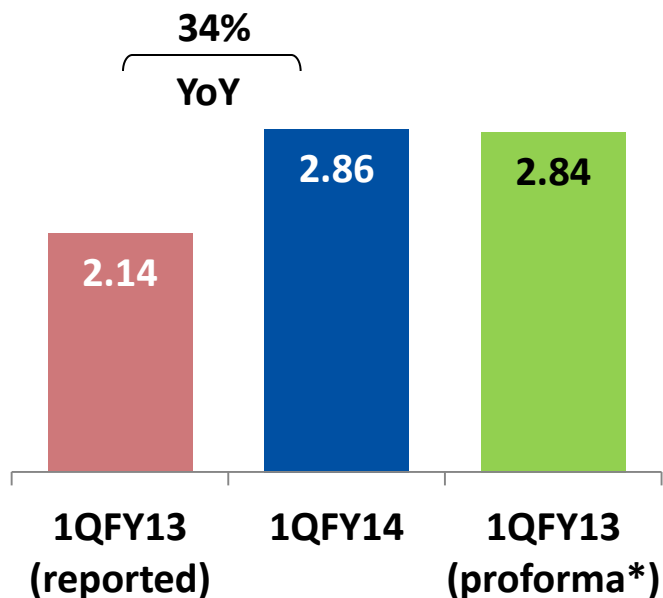
**Operational
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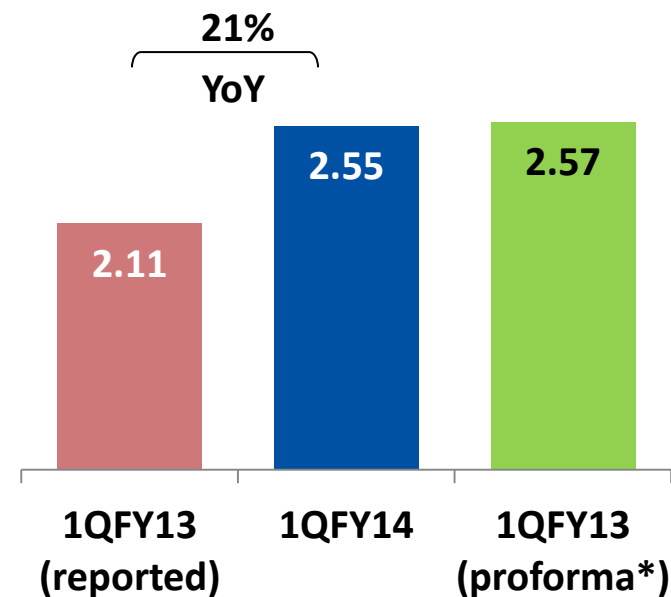
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Crude Steel Production



	1QFY13 (reported)	1QFY14	1QFY13 (Proforma*)
Flat	1.61	2.23	2.28
Long	0.44	0.45	0.44

Saleable Steel Sales

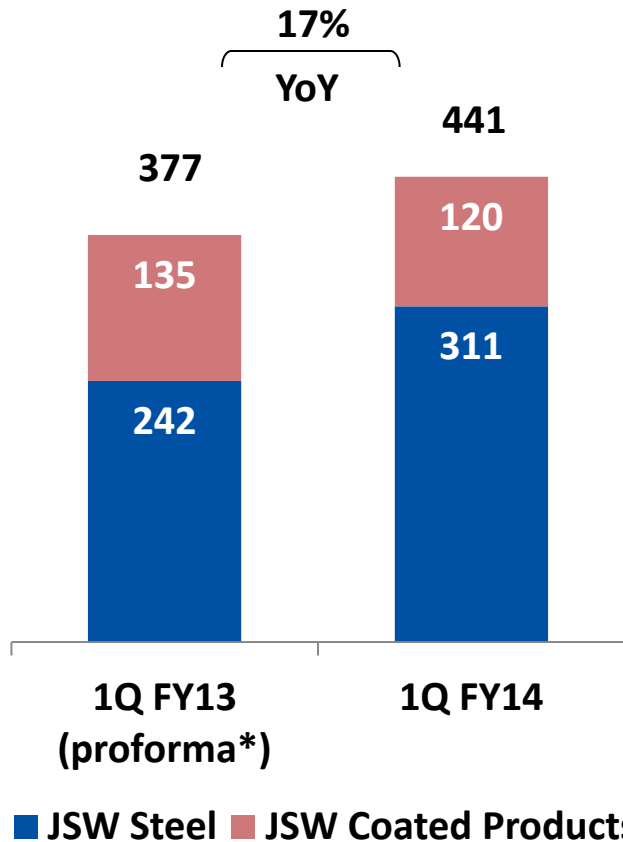


	1QFY13 (reported)	1QFY14	1QFY13 (proforma*)
Flat	1.67	2.11	2.12
Long	0.38	0.42	0.38
Semis	0.05	0.03	0.07

All figures are in million tonnes

* Re-classified for the purpose of comparison only

Retail Sales (in '000 tonnes)



- Branded product sales up by 21 %
- Colour Coated sales up by 72 %
- Longs sales increased by 68%
- Presence in 172 Districts and 25 States/ UT's through 415 JSW Shoppes

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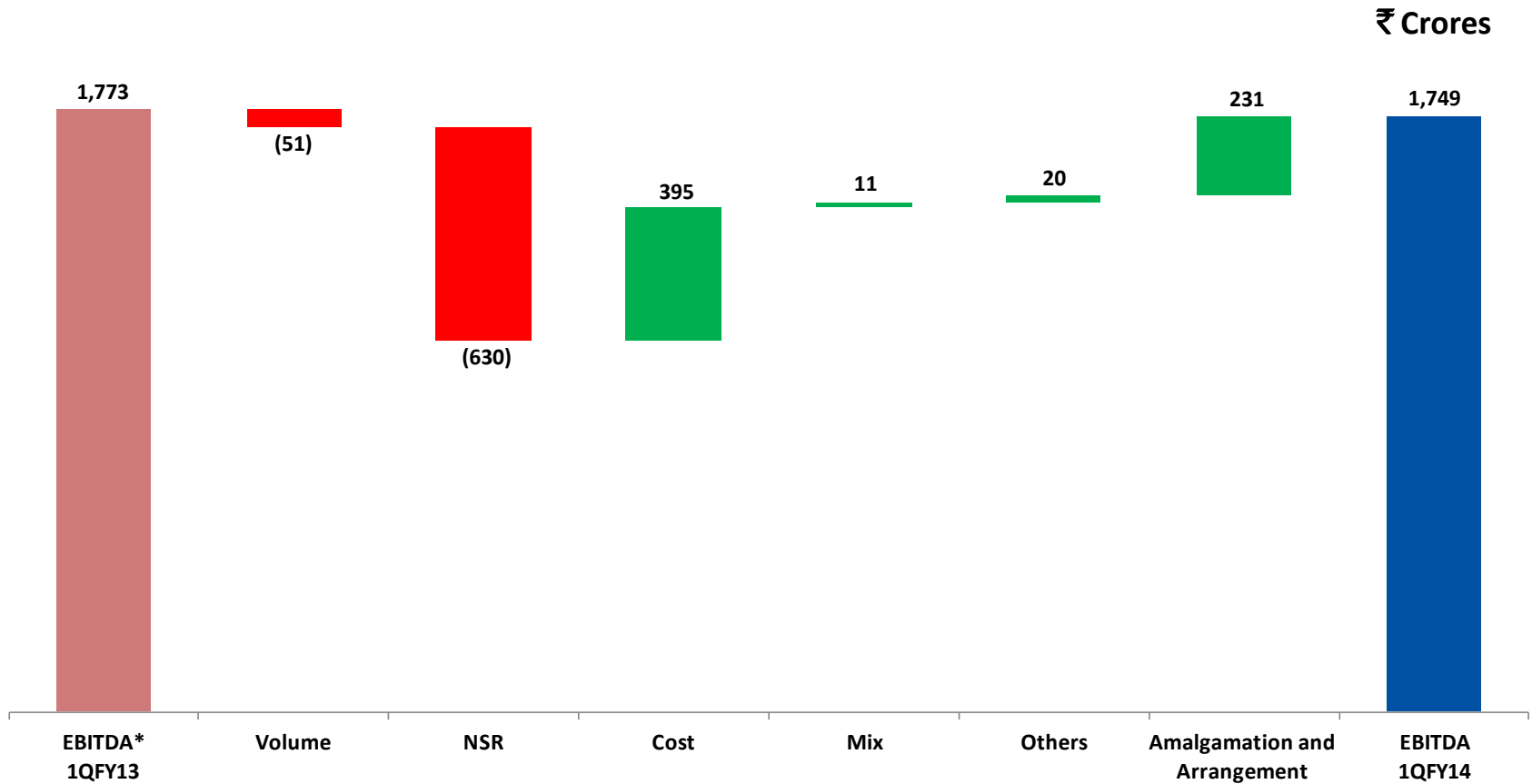
₹ Crores

Particulars	1QFY14	1QFY13*
Gross Turnover	10,220	9,910
Net Sales	9,235	9,030
Operating EBITDA	1,749	1,773
Other Income	72	72
Finance Cost	642	407
Depreciation	644	468
Exceptional Items	(853)	(592)
Profit Before Tax	(317)	379
Tax	(97)	110
Profit after Tax	(221)	269
Diluted EPS (₹)**	(9.47)	11.69

*As reported

**Not Annualized

Operating EBITDA movement – standalone



•As reported

Million tonnes

Volumes	1QFY14
Production	0.34
Sales	0.33

₹ Crores

Key P&L data	1QFY14
Net Sales	1,938.19
EBITDA	78.90
Finance Cost	23.35
Depreciation	38.72
Exceptional Items	(7.38)
Net profit After Tax	2.97

Production (net tonnes)	1QFY14	1QFY13
Plate Mill	91,256	98,102
Utilization (%)	35%	39%
Pipe Mill	8,433	22,011
Utilization (%)	6%	16%

Sales (net tonnes)	1QFY14	1QFY13
Plate Mill	81,850	68,741
Pipe Mill	9,593	24,079

USD mn

Particulars	1QFY14	1QFY13
Turnover	79.76	103.67
EBITDA + Other Income	0.60	6.39
Profit After Tax	(13.65)	(8.16)

USD mn

Particulars	1QFY14	1QFY13
Production (Tonnes)	209,623	194,886
Sales (Tonnes)	153,898	343,249
Turnover	17.36	44.75
EBITDA	0.86	8.48
Profit after Tax	(0.72)	5.27

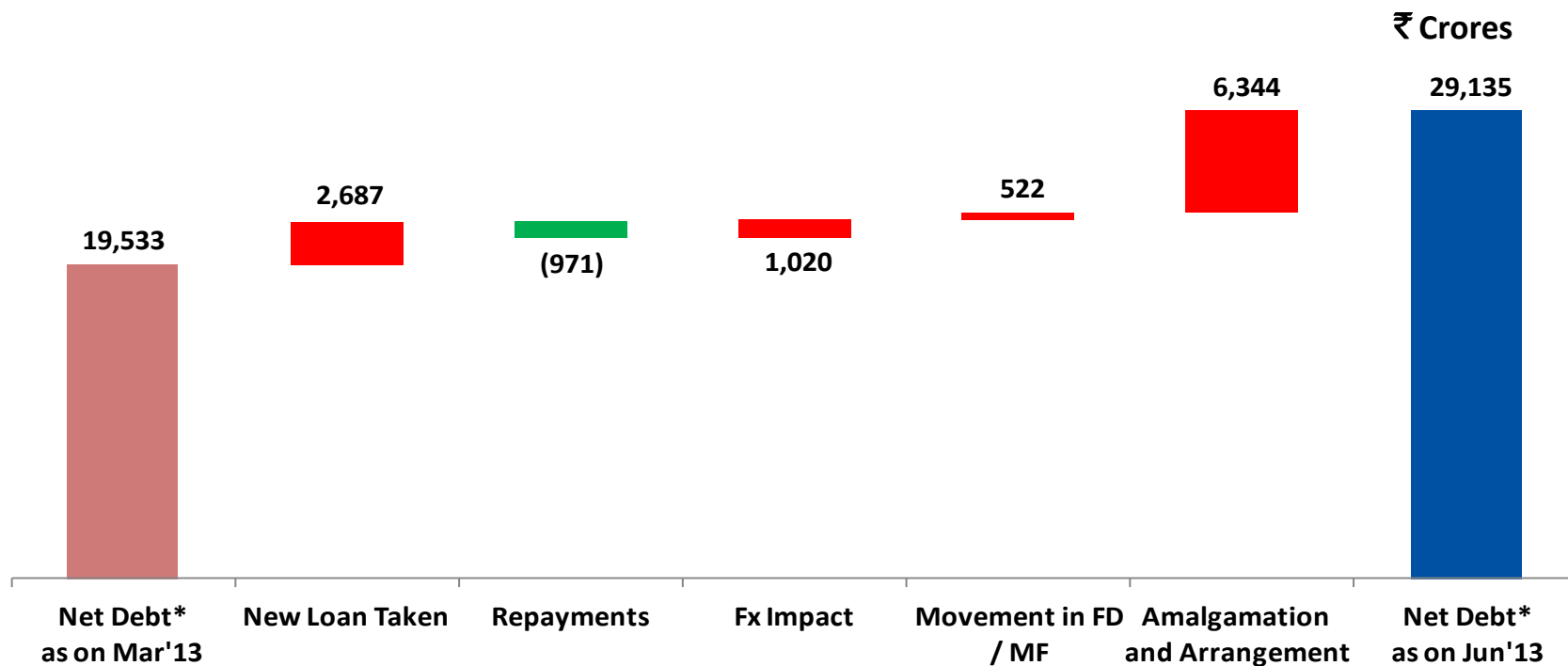
₹ Crores

Particulars	1QFY14	1QFY13*
Gross Turnover	11,155	10,781
Net Sales	10,141	9,902
Operating EBITDA	1,879	1,908
Other Income	19	31
Finance Cost	718	461
Depreciation	750	533
Exceptional Items	(862)	(595)
Profit Before Tax	(431)	351
Tax	(32)	151
Share of Associates and Minority Interest	17	(150)
Profit after Tax	(382)	50
Diluted EPS (₹)**	(16.13)	1.86

*As reported

**Not Annualized

Net debt* movement – consolidated



Particulars	30.06.2013	31.03.2013 (reported)
Cash & cash equivalent (₹ Crores)	1,377	1,813
Net Debt/Equity (x)	1.38	1.11
Net Debt/EBITDA (x)	4.08	3.00

*Net Debt excludes Acceptances

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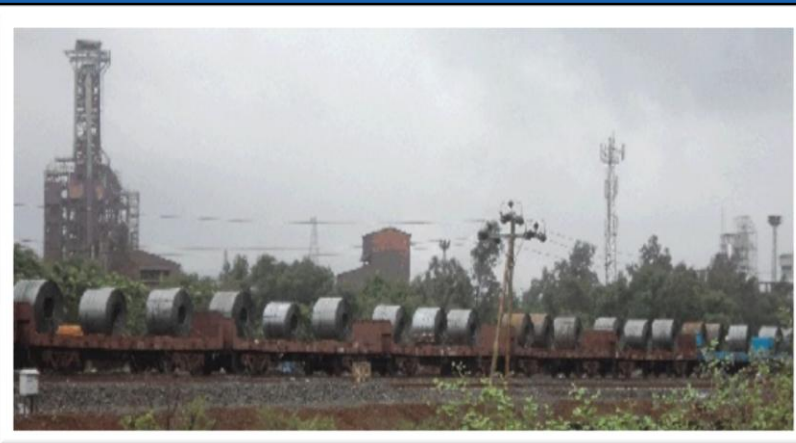
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Micro Pelletisation Plant (0.6 MTPA) at Vijayanagar : Commissioned in June 2013



Railway Siding Project at Dolvi: Commissioned in June 2013



Caster 4 (1,600mm wide in SMS 1) at Vijayanagar: Commissioned in July 2013



600 TPD Lime Calcination Plant 3 at Dolvi: targeted to be commissioned in 2QFY14



Cold Rolling Mill -2: Phase I is targeted to be commissioned in FY14 and Phase II by FY15

4QFY13

1QFY14

4QFY13

1QFY14

4 MTPA Pellet plant at Dolvi: targeted to be commissioned in FY14

4QFY13



1QFY14



4QFY13



1QFY14



1 MTPA Coke Oven at Dolvi: targeted to be commissioned in FY14

4QFY13



1QFY14



4QFY13



1QFY14



Colour-coating line (appliance grade, 0.075MTPA) at Vasind : Commissioned in May 2013



New Galvanizing line at Tarapur : targeted to be commissioned in 2QFY14



Railway Siding Project at Vasind: targeted to be commissioned in 2QFY14

4QFY13



July '13



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Key outcome from the Hon'ble Supreme Court's decision

- The Hon'ble Court has approved:
 - Resumption of mining operations in all the mines of category 'A' and 63 mines of category 'B' subject to certain terms and conditions as stipulated by the CEC
 - Sale of sub-grade Iron Ore
 - Cancellation of category 'C' mines and assigning/allotting through a transparent bidding process to end users
- The Hon'ble Court has also allowed grant of fresh mining leases and consideration of pending applications

Status of R&R plan approvals by the CEC

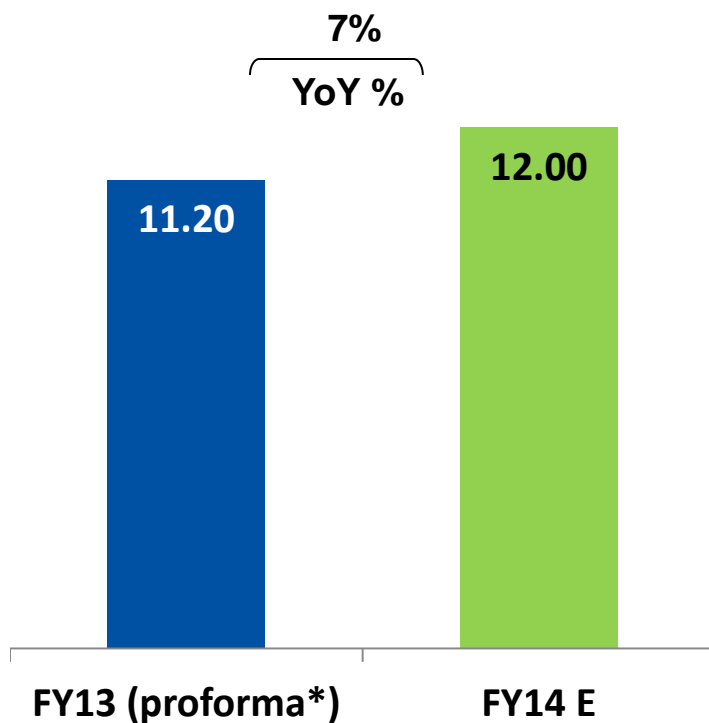
- 29 mines in category 'A' (permitted capacity of ~8 MTPA)
- 28 mines in category 'B' (permitted capacity of ~8 MTPA)

Status on resumption of mining operations

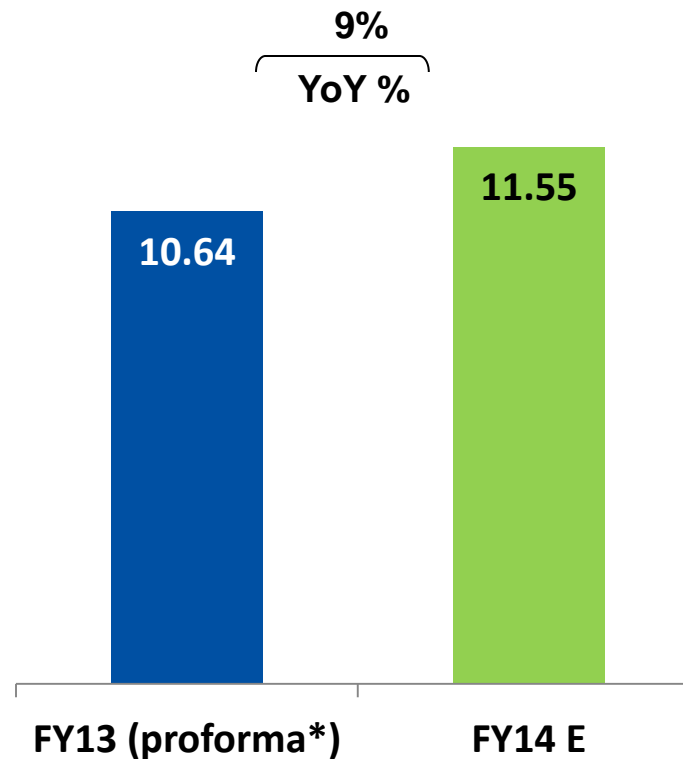
- 10 mines in category 'A' (capacity of ~5 MTPA)
- 2 mines in category 'B' (capacity of ~1 MTPA)

Iron ore availability is improving but at a slow pace

Crude Steel Production



Saleable Steel Sales



All figures are in million tonnes

* Re-classified for the purpose of comparison only

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.

Thank you