


Sr. No	Particulars	Standalone				
		Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Audited	
		Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Income from operations					
	a) Sale of Products					
	Domestic Turnover	1010499	1002080	1086333	4124723	3954177
	Export Turnover	178791	234716	246705	841028	898541
	Total	1189290	1236796	1333038	4965751	4852718
	Less: Excise Duty	110755	105800	107561	430599	399771
	Net Sales	1078535	1130996	1225477	4535152	4452947
	b) Other Operating Income	19697	19522	23464	73580	76825
	Total Income from operations (net) (a+b)	1098232	1150518	1248941	4608732	4529772
2	Expenses					
	a) Cost of materials consumed	620498	677797	711544	2734560	2670582
	b) Purchases of traded goods	15413	9702	4469	38564	49481
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	9986	(41120)	23929	(166693)	(24410)
	d) Employee benefits expense	24112	23269	19714	94683	79958
	e) Depreciation and amortisation expense	70954	71240	70635	278450	272588
	f) Power and Fuel	83308	86262	79895	347567	331364
	g) Other Expenses	177572	182877	159763	672887	544538
	Total Expenses	1001843	1010027	1069949	4000018	3924101
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	96389	140491	178992	608714	605671
4	Other Income	16114	8846	7732	46677	33105
5	Profit before Finance Costs and Exceptional Items (3+4)	112503	149337	186724	655391	638776
6	Finance Costs	68496	78110	69017	290869	274013
7	Profit after Finance Costs but before Exceptional Items (5-6)	44007	71227	117707	364522	364763
8	Exceptional Items					
	Exchange Loss	-	-	-	-	(169230)
	Provision for Diminution in Value of Investments (refer note 3)	(10517)	(10161)	-	(39630)	-
9	Profit before Tax (7+8)	33490	61066	117707	324892	195533
10	Tax Expense	14617	19597	37520	108244	62082
11	Net Profit after Tax (9-10)	18873	41469	80187	216648	133451
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172	24172
13	Reserves excluding Revaluation Reserves				2465741	2321699
14	Earnings per share (EPS)					
	Basic (Rs.)	7.46	16.81	32.84	88.24	53.86
	Diluted (Rs.)	7.46	16.81	32.84	88.24	53.86
15	Debt Service Coverage Ratio (refer (i) below)				1.33	1.37
16	Interest Service Coverage Ratio (refer (ii) below)				2.36	2.47

i) Debt Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items / (Net Finance Charges + Long Term Debt scheduled principal repayments (excluding prepayments)during the period. (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)

ii) Interest Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items/ Net Finance Charges





Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai- 400051

CIN: L27102MH1994PLC152925

PART I - Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2015

(Rs. in Lacs)

Sr. No	Particulars	Consolidated				
		Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Audited	
		Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Income from operations					
	a) Sale of Products					
	Gross Turnover	1353355	1402610	1524245	5657186	5462076
	Less: Excise Duty	116919	109913	115434	452129	421189
	Net Sales	1236436	1292697	1408811	5205037	5040887
	b) Other Operating Income	23534	29598	25430	92094	81075
	Total Income from operations (net) (a+b)	1259970	1322295	1434241	5297151	5121962
2	Expenses					
	a) Cost of materials consumed	693065	754949	803101	3088572	3031058
	b) Purchases of traded goods	2934	11174	4,794	28844	21558
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34471	(37500)	47488	(148821)	(19218)
	d) Employee benefits expense	38040	39106	32658	153284	129824
	e) Depreciation and amortisation expense	89815	89004	82392	343449	318261
	f) Power and Fuel	106740	100304	94407	412310	381331
	g) Other Expenses	216465	224690	198932	822733	660863
	Total Expenses	1181533	1181727	1263772	4700371	4523677
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	78437	140568	170469	596780	598285
4	Other Income	1830	1299	112	11144	8581
5	Profit before Finance Costs and Exceptional Items (3+4)	80267	141867	170581	607924	606866
6	Finance Costs	85793	93659	78423	349303	304786
7	Profit after Finance Costs but before Exceptional Items (5-6)	(5526)	48208	92158	258621	302080
8	Exceptional Items					
	Exchange Loss	-	-	-	-	(171275)
	Impairment for assets related to coal block and Goodwill	(2590)	-	-	(4710)	-
9	Profit (Loss) before Tax (7+8)	(8116)	48208	92158	253911	130805
10	Tax Expense	(11228)	17528	45949	81941	92008
11	Net Profit (Loss) after Tax (9-10)	3112	30680	46209	171970	38797
12	Share of Profit / (Loss) of Minority	(3126)	(2163)	(1715)	(7477)	(5044)
13	Share of Profit/(Loss) of Associates	-	51	359	210	1354
14	Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority and Share of Profits of Associates (11-12+13)	6238	32894	48283	179657	45195
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172	24172
16	Reserves excluding Revaluation Reserves				2198689	2087115
17	Earnings per share (EPS)					
	Basic (Rs.)	2.23	13.26	19.64	72.93	17.35
	Diluted (Rs.)	2.23	13.26	19.64	72.93	17.35

Part II - Selected Information for the Quarter and Year ended 31st March , 2015

(A) PARTICULARS OF SHAREHOLDING						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Public shareholding					
	- Number of shares	144954999	146032131	148782675	144954999	148782675
	- Percentage of shareholding	59.97%	60.41%	61.55%	59.97%	61.55%
2	Promoters and Promoter Group Shareholding	96767045	95689913	92939369	96767045	92939369
	a) Pledged / Encumbered					
	Number of shares	36159000	37369100	42256336	36159000	42256336
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	37.37%	39.05%	45.47%	37.37%	45.47%
	Percentage of shares (as a % of the total share capital of the company)	14.96%	15.46%	17.48%	14.96%	17.48%
	b) Non-encumbered					
	Number of shares	60608045	58320813	50683033	60608045	50683033
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	62.63%	60.95%	54.53%	62.63%	54.53%
	Percentage of shares (as a % of the total share capital of the company)	25.07%	24.13%	20.97%	25.07%	20.97%

(B) INVESTOR COMPLAINTS	3 months ended 31.03.2015
Pending at the beginning of the quarter	-
Received during the quarter	86
Disposed of during the quarter	86
Remaining unresolved at the end of the quarter	-



Notes :

1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

Sr. No.	Particulars	Standalone				
		Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Audited	
		Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Revenue by Business Segment :					
	Steel	1128020	1183730	1267457	4704099	4633464
	Power	102958	103774	97865	392999	392095
	Others	2760	5946	4896	20577	4896
	Total	1233738	1293450	1370218	5117675	5030455
	Less: Inter segment revenue	135506	142932	121277	508943	500683
	Total Income	1098232	1150518	1248941	4608732	4529772
2	Segment results before Finance Costs and tax:					
	Steel	52282	95750	142753	444197	466088
	Power	44980	43817	37105	167206	140449
	Others	400	911	(212)	3114	(212)
	Total	97662	140478	179646	614517	606325
	Less: Unallocable items					
	Finance Costs	68496	78110	69017	290869	274013
	Exceptional Item	10517	10161	-	39630	169230
	Unallocable expense net of unallocable income	(14841)	(8859)	(7078)	(40874)	(32451)
	Profit before Tax	33490	61066	117707	324892	195533
3	Segment Capital Employed : (Segment assets less Segment liabilities)					
	Steel	4267978	4653725	4212150	4267978	4212150
	Power	192497	209767	212134	192497	212134
	Others	6024	14565	16550	6024	16550
	Unallocated	(1894039)	(2302303)	(2012416)	(1894039)	(2012416)
	Total	2572460	2575754	2428418	2572460	2428418

Sr. No.	Particulars	Consolidated				
		Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Audited	
		Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Revenue by Business Segment :					
	Steel	1271809	1339782	1437005	5320590	5153204
	Power	106716	107412	102863	406600	407833
	Others	16740	20990	19806	90143	76358
	Total	1395265	1468184	1559674	5817333	5637395
	Less: Inter segment revenue	135295	145889	125433	520182	515433
	Total Income	1259970	1322295	1434241	5297151	5121962
2	Segment results before Finance Costs and tax:					
	Steel	44467	101559	137674	452639	462881
	Power	45641	43749	37519	168519	143936
	Others	(7382)	(2354)	(2743)	(10707)	(1424)
	Total	82726	142954	172450	610451	605393
	Less: Unallocable items					
	Finance Costs	85793	93659	78423	349303	304786
	Exceptional Item	2590	-	-	4710	171275
	Unallocable expense net of unallocable income	(667)	(1127)	(205)	(5160)	(7871)
	Profit before Tax and after Share of Profit/(Loss) of Minority and Share of Profits/ (Losses) of Associates	(4990)	50422	94232	261598	137203
3	Segment Capital Employed : (Segment assets less Segment liabilities)					
	Steel	5424452	5757365	5133095	5424452	5133095
	Power	198824	216972	219360	198824	219360
	Others	144410	162280	152264	144410	152264
	Unallocated	(3452514)	(3805630)	(3294184)	(3452514)	(3294184)
	Total	2315172	2330987	2210535	2315172	2210535

The group is primarily engaged in the business of manufacture and sale of iron and steel Products. The Group has identified primary business segments, namely Steel, Power (used mainly for captive consumption) and others, which in the context of Accounting Standard 17 on "Segment Reporting" constitute reportable segments.

2. STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share capital	106719	106719	106719	106719
(b) Reserves and surplus	2465741	2321699	2198689	2087115
Sub-total - Shareholder's funds	2572460	2428418	2305408	2193834
2 Minority interest	-	-	9764	16701
3 Non-current Liabilities				
(a) Long-term borrowings	2549689	2105432	3367663	2670262
(b) Deferred tax liabilities (net)	296659	190851	315471	212342
(c) Other Long-term Liabilities	23610	46640	59090	91004
(d) Long-term provisions	5678	4067	9034	5956
Sub-total -Non-current liabilities	2875636	2346990	3751258	2979564
4 Current Liabilities				
(a) Short-term borrowings	26434	392066	120799	488709
(b) Trade payables	1251539	999125	1425267	1169932
(c) Other current liabilities	727811	641597	943794	879003
(d) Short-term provisions	35360	34372	35626	36246
Sub-total -Current liabilities	2041144	2067160	2525486	2573890
TOTAL - EQUITY AND LIABILITIES	7489240	6842568	8591916	7763989
B ASSETS				
1 Non-current assets				
(a) Fixed assets	4635925	4415255	5885619	5488383
(b) Goodwill on consolidation	-	-	158536	156186
(c) Non-current Investments	419728	431285	59895	59473
(d) Deferred tax assets (net)	-	-	26528	-
(e) Long-term loans and advances	531191	496147	552792	513170
(f) Other non-current assets	-	-	26815	1750
Sub-total -Non-current assets	5586844	5342687	6710185	6218962
2 Current assets				
(a) Current investments	-	6770	30	6801
(b) Inventories	858474	619657	1100904	815512
(c) Trade receivables	202683	221874	249975	229244
(d) Cash and cash equivalents	179506	46572	191325	66297
(e) Short-term loans and advances	661733	605008	339497	427173
Sub-total -Current assets	1902396	1499881	1881731	1545027
TOTAL - ASSETS	7489240	6842568	8591916	7763989

3. Exceptional items includes:
 - (a) Provision for diminution of Rs.6382 lacs and Rs.33375 lacs during the quarter and year ended 31 March 2015 respectively relating to investment of Rs.76654 lacs in JSW Steel USA Inc., a subsidiary of the Company in view of the continuing losses from its operations. The Company has reassessed the recoverable value of the said investment having regard to the latest valuation of its fixed assets carried out by an independent valuer. No provision is considered necessary against the loans aggregating to Rs. 250171 lacs and the financial guarantees of Rs.342998 lacs as at 31 March 2015, relating to the said subsidiary.
 - (b) Provision for diminution of Rs.4135 lacs during the quarter and year ended 31st March 2015 relating to investments in other subsidiaries.
 - (c) Provision for diminution of Rs. Nil and Rs.2120 lacs during the quarter and year ended 31 March 2015 respectively relating to investments in subsidiaries and Joint ventures pursuant to cancellation of the allotment of coal blocks in subsidiaries and joint ventures affected by order of the Honourable Supreme Court dated 24 September 2014.
4. In view of subdued production from iron ore and coal mines pertaining to JSW Panama Holding Corporation and Periana Holding LLC, respectively, for last few years, the Company has considered valuation of the mineral reserves carried out by independent valuers, and concluded that no provision is presently necessary against the carrying amounts of investments and loans aggregating to Rs 75533 lacs relating to JSW Panama Holding Corporations, and Rs 69963 lacs relating to Periana Holding LLC.
5. Pursuant to Companies Act 2013 (the Act), becoming effective from 1 April 2014, the company has re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act or useful life of fixed assets as per technical evaluation. As a result the charge for depreciation is lower by Rs.5269 lacs for the quarter ended 31 March 2015 and by Rs.20730 lacs for the Year ended 31 March 2015 Further based on transitional provision in Note 7 (b) of Schedule II, an amount of Rs.4729 lacs (net of deferred tax) has been adjusted against the retained earnings
6. During the quarter ended 31 March 2015 , the Company has made additional investments aggregating to Rs. 2145 lacs in subsidiaries, associate and joint venture companies.
7. 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.
8. 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. 11 Per equity share of Rs 10 each for the year 2014-15, subject to the approval of members at the Annual General Meeting.
9. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.



10. The figures of the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
11. The financial results of the Company and consolidated financial results for the year ended 31 March 2015 which have been extracted from the financial statement 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 15 May 2015

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
15 May 2015

Financial Results for the Fourth Quarter ended March 31, 2015

Mumbai, India: JSW Steel Limited ("JSW Steel" or the "Company") today reported its results for the Fourth Quarter ("4Q FY2015" or the "Quarter") and the Financial Year ended 31st March, 2015 ("FY2015" or the "Year").

Key highlights of the quarter:
Standalone Performance:

- Crude Steel production: 3.06 million tonnes
- Saleable Steel sales: 3.06 million tonnes.
- Gross Turnover: ₹11,893 crores
- Operating EBITDA: ₹1,673 crores
- Net debt to Equity: 1.02x
- Net debt to EBITDA: 2.97x

Consolidated Performance:

- Gross Turnover: ₹13,534 crores
- Operating EBITDA: ₹1,683 crores
- Net debt to Equity: 1.55x
- Net debt to EBITDA: 3.81x

Operational performance:

During the quarter, the Company reported Crude Steel production as well as Saleable Steel sales volume of 3.06 million tonnes. The details of production and sales volumes are as under:

Particulars	(Million tonnes)			
	4Q FY2015	YoY Growth	FY2015	YoY Growth
Production: Crude Steel	3.06	-3%	12.63	4%
Sales:				
- Rolled: Flat	2.44	-1%	9.66	-
- Rolled: Long	0.55	9%	1.98	9%
- Semis	0.08	-44%	0.39	16%
Total Saleable Steel	3.06	-1%	12.03	2%

Standalone Financial Performance:

JSW Steel recorded Gross Turnover and Net Sales for the quarter of ₹11,893 crores and ₹10,785 crores, respectively. The Company reported an Operating EBITDA of ₹1,673 crores and EBITDA margin of 15.2%. The Company made a provision of ₹ 105 crores during the quarter towards carrying value of its investment in subsidiaries, which is considered as exceptional in nature. Net profit after Tax was at ₹189 crores for the quarter.



Gross Turnover and Net Sales for FY2015 stood at ₹49,658 crores and ₹45,352 crores, respectively, both showing a growth of 2% on YoY basis. The Operating EBITDA for FY2015 was marginally up at ₹8,872 crores, despite the headwinds of intensifying competition from surging imports and sticky domestic iron ore prices (which were divergent from a sharp correction in global seaborne markets due to constrained availability). The company posted a Net profit of ₹ 2,166 crores for the year, up by 62%.

The net gearing as on 31st March 2015 stood at 1.02x (as against 1.21x as on 31st December 2014) and Net debt to EBITDA was at 2.97x (as against 3.22x as on 31st December 2014).

Subsidiaries performance:

JSW Steel Coated Products:

During the quarter, JSW Steel Coated Products registered production and sales volumes of 0.37 and 0.39 million tonnes, respectively. The Gross Turnover and Net Sales for the quarter stood at ₹2,193 crores and ₹ 2075 crores, respectively. It recorded an Operating EBITDA of ₹58 crores and a Net Loss after Tax of ₹26 crores for the quarter.

Chile Iron ore Mines:

The Iron ore mines in Chile produced and shipped 0.16 million tonnes and 0.15 million tonnes respectively of Iron ore concentrate during the quarter. It reported an EBITDA loss of \$10.27 million for the quarter due to significant drop in Iron ore prices in seaborne markets. In view of the fact that iron ore prices are expected to remain muted over the medium term, the operations in Chile have been put under care and maintenance from April 2015 end.

US Plate and Pipe Mill:

The US based Plate and Pipe Mill facility produced 0.072 million net tonnes of Plates and 0.014 million net tonnes of Pipes, reporting a capacity utilization of 30% and 10%, respectively, during 4Q FY2015. Sales volumes for the quarter stood at 0.064 million net tonnes of Plates and 0.013 million net tonnes of Pipes. It reported an EBITDA of \$0.13 million for the quarter.

JSW Steel (Salav):

During the quarter, JSW Steel (Salav) has sold 0.05 MnT of DRI during the quarter and reported an EBITDA loss of ₹42 Crores, as the facilities were under shutdown for a large part of the quarter. After a correction in input prices, the facilities at Salav have been restarted in March 2015, and it has commenced sourcing pellets from Amba River Coke Limited facilities at Dolvi. With Dolvi steel making facilities getting enhanced, utilization at Salav is expected to improve in FY2016.

Consolidated Financial Performance:

JSW Steel recorded Gross Turnover and Net Sales of ₹13,534 crores and ₹12,364 crores respectively for the quarter. The Company reported an EBITDA of ₹1,683 crores and a Net Profit after Tax of ₹62 crores, respectively, after incorporating the financials of subsidiaries, joint ventures and associates.

Gross Turnover and Net Sales for FY2015 stood at ₹56,572 crores and ₹52,051 crores, respectively, showing a growth of 4% and 3% respectively, on YoY basis. The company was able to partly offset the headwind of intensifying price competition from surging imports with product mix enrichment. Ramp up of new downstream facilities led to the share of value added products in overall volumes



improving to 33% during the year (from 24% in FY2014). The Operating EBITDA for the year was ₹9,402 crores, up by 3% on YoY basis, despite higher iron ore costs as the company had to resort to imports of iron ore during the year. The company posted a Net profit of ₹1,797 crores for FY 2015 compared to ₹452 crores in FY2014.

The net gearing at consolidated level was 1.55x as on 31st March 2015 (versus 1.70x as on 31st December 2014), Net debt to EBITDA at consolidated level was 3.81x (versus 3.86x as on 31st December 2014) and the weighted average interest cost of debt was at 7.32% (vis-à-vis 7.62% as on 31st December 2014).

Key Development:

With a strategic goal to have focused businesses, during the quarter the company has entered into an asset transfer agreement with JSW Cement Limited (JSWCL) for sale of all immovable property including, equipment and machinery, which were acquired from Heidelberg Cement India Limited.

Projects Update:

The company has commissioned CAL-2 (0.95MTPA) at Cold Rolling Mill Complex-2 in Vijayanagar during Mar 2015. The Electrical steel complex (0.2MTPA) at Vijayanagar has also been commissioned in April 2015. Both these facilities are expected to be ramped during FY2016.

The implementation of the expansion project at Dolvi from 3.3 MTPA to 5 MTPA is progressing satisfactorily, and is likely to complete during 2HFY2016.

New Projects :

Increasing cast capacity at Vijayanagar works: To balance hot metal production and consumption in steel melting shops, the Company is undertaking an augmentation of its steel melt shop facilities and hot metal capacity increase through oxygen enrichment to enhance cast capacity to 12 MTPA at an estimated cost of ₹1620 cores. The project will be taken up in phases and is expected to be completed by FY2017.

Capacity Expansion at Salem: The Company has decided to increase the capacity of the Salem unit to 1.2 MTPA by enhancing the capacity of both the Blast Furnaces along with other balancing facilities (Sinter-3, Caster-3, additional stands in Blooming Mill, etc.). This project will be taken up in two phases at an estimated project cost of ₹Rs.1000 crs and is expected to be completed by FY2017.

Tin Plate Mill: Tin Plate demand in India is likely to witness a healthy growth driven by a growing market for packed foods / packaging requirements. Hence, the Company has decided to set up a 0.20 MTPA Tin Plate Mill at the Tarapur Complex (under JSW Steel Coated Products limited) along with an Acid Re-Generation Plant (ARP), an Effluent Treatment Plant (ETP) and a Bulk Ammonia Storage facility, at an estimated cost of ₹650 crores. The project is expected to commission in 24 to 30 months.

Dividend:

Considering the Company's performance and financial position for the year under review, the Board, subject to the approval of the Members at the ensuing Annual General Meeting, has recommended a dividend of ₹1 per share on 27,90,34,907 10% Cumulative Redeemable Preference Shares (CRPS) of ₹ 10 each, for the year ended March 31, 2015.

The Board has, further, recommended dividend at ₹11 per equity share on the 24,17,22,044 equity shares of ₹10 each for the year ended March 31, 2015, subject to the approval of the Members at the ensuing Annual General Meeting.

The total outflow on account of equity dividend including corporate tax on dividend will be ₹320.02 crores, vis-à-vis ₹311.08 crores paid for FY14.

Guidance

The Production and Sales guidance for FY 2015-16 is given below:

Particulars	FY'15 (Actual)	FY'16 (Estimated)	Growth (YoY)
Crude Steel Production (million tonnes)	12.63	13.40	6%
Saleable Steel Sales (million tonnes)	12.03	12.90	7%

Outlook:

Global economic growth indicators are moderately positive, but volatility in energy prices, currency adjustments, and swings in capital flows can potentially impact emerging economies in varying degrees. The International Monetary Fund has maintained its forecast for World economic growth for CY15 at 3.5%, with emerging economies expected to grow at a slower pace.

The World Steel Association estimates a marginal demand growth of 0.5% in CY2015. The global steel industry continues to grapple with problems of large surplus capacity, and rising steel exports from China (above ~100 MTPA mark on annualized basis) is resulting in global supply glut. Regional HRC prices remain under pressure driven by low demand, and lower iron ore and coal prices and currency fluctuation.

Indian steel industry faced headwinds of a 71%YoY surge in finished steel imports (especially from China, Korea, Japan and Russia) in FY2015, when apparent consumption increased only 3.1%YoY. Meanwhile finished steel exports also decreased by 8.1%YoY in FY2015. Restart of closed mines in FY2016 will improve domestic iron ore availability. Rising steel imports continue to be a concern.

In India, overall activity levels show mixed signs, inflation remains modest and there are initial signs of pick up in capital goods and medium & heavy commercial vehicle segment, however, actual uptick in investment cycle is yet to be seen. At the same time, tighter liquidity conditions, slowing rural demand due to recent unseasonal rains, leveraged corporate balance sheets and below-normal monsoon forecast are key risks.

JSW Steel Ltd., belonging to the JSW group, part of the O P Jindal Group, is one of the lowest cost steel producers in the world. The group has diversified interests in mining, carbon steel, power, industrial gases, ports and cement. JSW Steel Limited is engaged in manufacture of flat and long products viz. hot rolled coils, cold rolled coils, galvanised products, galvalume products, colour coated products, auto grade / white goods grade flat products, bars and rods. Incorporated in 1994, it has grown to about US \$11 billion. JSW Steel Limited is one of the largest producers and exporters of coated flat products in the country 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.

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