





Sr. No	Particulars	Standalone			
		Unaudited	Unaudited (Refer note 8)	Unaudited	Audited
		Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	Income from operations				
	a) Sale of Products				
	Domestic Turnover	1021171	1086333	923377	3954177
	Export Turnover	218914	246705	98638	898541
	Total	1240085	1333038	1022015	4852718
	Less: Excise Duty	103043	107561	98514	399771
	Net Sales	1137042	1225477	923501	4452947
	b) Other Operating Income	17591	23464	12314	76825
	Total Income from operations (net) (a+b)	1154633	1248941	935815	4529772
2	Expenses				
	a) Cost of materials consumed	680665	711544	607455	2670582
	b) Purchases of traded goods	6837	4469	27967	49481
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(38437)	23929	(86146)	(24410)
	d) Employee benefits expense	23605	19714	20929	79958
	e) Depreciation and amortisation expense	66338	70635	64394	272588
	f) Power and Fuel	82685	79895	83690	331364
	g) Other Expenses	153179	159763	107006	544538
	Total Expenses	974872	1069949	825295	3924101
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	179761	178992	110520	605671
4	Other Income	9801	7732	7226	33105
5	Profit before Finance Costs and Exceptional Items (3+4)	189562	186724	117746	638776
6	Finance Costs	72300	69017	64180	274013
7	Profit after Finance Costs but before Exceptional Items (5-6)	117262	117707	53566	364763
8	Exceptional Items				
	Exchange Loss	-	-	(85292)	(169230)
9	Profit before Tax (7+8)	117262	117707	(31726)	195533
10	Tax Expense	37125	37520	(9650)	62082
11	Net Profit after Tax (9-10)	80137	80187	(22076)	133451
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172
13	Reserves excluding Revaluation Reserves				2321699
14	Earnings per share (EPS)				
	Basic (Rs.)	32.81	32.84	(9.47)	53.86
	Diluted (Rs.)	32.81	32.84	(9.47)	53.86

HIGHLIGHTS
FOR THE QUARTER
Q1 2014-15 V Q1 2013-14
Crude Steel Production
 **Up by 8 %**
Saleable Steel Sold
 **Up by 13 %**
Net Sales
 **Up by 23 %**
Operating EBIDTA
 **Up by 41 %**




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

PART I - Statement of Consolidated Financial Results for the Quarter ended 30th June 2014

(Rs. in Lacs)

Sr. No	Particulars	Consolidated			
		Unaudited	Unaudited (Refer note 8)	Unaudited	Audited
		Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	Income from operations				
	a) Sale of Products				
	Gross Turnover	1415283	1524245	1115498	5462076
	Less: Excise Duty	108535	115434	101386	421189
	Net Sales	1306748	1408811	1014112	5040887
	b) Other Operating Income	18659	25430	12954	81075
	Total Income from operations (net) (a+b)	1325407	1434241	1027066	5121962
2	Expenses				
	a) Cost of materials consumed	788445	803101	690200	3031058
	b) Purchases of traded goods	7271	4794	5,336	21558
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(51087)	47488	(110330)	(19218)
	d) Employee benefits expense	37456	32658	33461	129824
	e) Depreciation and amortisation expense	79536	82392	75036	318261
	f) Power and Fuel	95725	94407	94592	381331
	g) Other Expenses	186434	198932	125862	660863
	Total Expenses	1143780	1263772	914157	4523677
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	181627	170469	112909	598285
4	Other Income	5367	112	1914	8581
5	Profit before Finance Costs and Exceptional Items (3+4)	186994	170581	114823	606866
6	Finance Costs	84351	78423	71788	304786
7	Profit after Finance Costs but before Exceptional Items (5-6)	102643	92158	43035	302080
8	Exceptional Items				
	Exchange Loss	-	-	(86173)	(171275)
9	Profit before Tax (7+8)	102643	92158	(43138)	130805
10	Tax Expense	38275	45949	(3214)	92008
11	Net Profit after Tax (9-10)	64368	46209	(39924)	38797
12	Share of Profit / (Loss) of Minority	(922)	(1715)	(1356)	(5044)
13	Share of Profits of Associates	359	359	386	1354
14	Net Profit/ (Loss) after Tax after Share of Profit / (Loss) of Minority and Share of Profits of Associates (11-12+13)	65649	48283	(38182)	45195
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172
16	Reserves excluding Revaluation Reserves				2087115
17	Earnings per share (EPS)				
	Basic (Rs.)	26.82	19.64	(16.13)	17.35
	Diluted (Rs.)	26.82	19.64	(16.13)	17.35

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

Part II - Selected Information for the Quarter ended 30th June 2014

(A) PARTICULARS OF SHAREHOLDING					
Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	Public shareholding				
	- Number of shares	148566806	148782675	155104173	148782675
	- Percentage of shareholding	61.46%	61.55%	64.17%	61.55%
2	Promoters and Promoter Group Shareholding	93155238	92939369	86617871	92939369
	a) Pledged/ Encumbered				
	Number of shares	36660950	42256336	44102893	42256336
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	39.35%	45.47%	50.92%	45.47%
	Percentage of shares (as a % of the total share capital of the company)	15.17%	17.48%	18.24%	17.48%
	b) Non-encumbered				
	Number of shares	56494288	50683033	42514978	50683033
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	60.65%	54.53%	49.08%	54.53%
	Percentage of shares (as a % of the total share capital of the company)	23.37%	20.97%	17.59%	20.97%

(B) INVESTOR COMPLAINTS		3 months ended 30.06.2014
Pending at the beginning of the quarter		-
Received during the quarter		174
Disposed of during the quarter		174
Remaining unresolved at the end of the quarter		-



Notes :

1 Segment-wise Revenue, Results and Capital Employed

Sr. No.	Particulars	(Rs. in Lacs)			
		Standalone			
		Unaudited	Unaudited (Refer note 8)	Unaudited	Audited
		Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	Revenue by Business Segment :				
	Steel	1164605	1267457	957857	4633464
	Power	105378	97865	103873	392095
	Others	6582	4896	0	4896
	Total	1276565	1370218	1061730	5030455
	Less: Inter segment revenue	121932	121277	125915	500683
	Total Income	1154633	1248941	935815	4529772
2	Segment results before Finance Costs and tax:				
	Steel	138936	142753	77626	466088
	Power	43804	37105	32894	140449
	Others	1203	(212)	0	(212)
	Total	183943	179646	110520	606325
	Less: Unallocable items				
	Finance Costs	72300	69017	64180	274013
	Exceptional Item :Exchange Loss/(Gain) (net)	-	-	85292	169230
	Unallocable expense net of unallocable income	(5619)	(7078)	(7226)	(32451)
	Profit before Tax	117262	117707	(31726)	195533
3	Segment Capital Employed :				
	(Segment assets less Segment liabilities)				
	Steel	4452272	4212150	3799279	4212150
	Power	204054	212134	221588	212134
	Others	15053	16550	0	16550
	Unallocated	(2178394)	(2012416)	(1748229)	(2012416)
	Total	2492985	2428418	2272638	2428418

Sr. No.	Particulars	(Rs. in Lacs)			
		Consolidated			
		Unaudited	Unaudited (Refer note 8)	Unaudited	Audited
		Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	Revenue by Business Segment :				
	Steel	1311760	1437005	1035840	5153204
	Power	107751	102863	107072	407833
	Others	30013	19806	13009	76358
	Total	1449524	1559674	1155921	5637395
	Less: Inter segment revenue	124117	125433	128855	515433
	Total Income	1325407	1434241	1027066	5121962
2	Segment results before Finance Costs and tax:				
	Steel	143385	137674	81105	462881
	Power	44066	37519	34039	143936
	Others	(299)	(2743)	(111)	(1424)
	Total	187152	172450	115033	605393
	Less: Unallocable items				
	Finance Costs	84351	78423	71788	304786
	Exceptional Item :Exchange Loss/ (Gain) (net)	-	-	86173	171275
	Unallocable expense net of unallocable income	(1123)	(205)	(1532)	(7871)
	Profit before Tax and after Share of Profit/(Loss) of Minority and Share of Profits / (Losses) of Associates (Net)	103924	94232	(41396)	137203
3	Segment Capital Employed :				
	(Segment assets less Segment liabilities)				
	Steel	5389130	5133095	4503995	5133095
	Power	210728	219360	225219	219360
	Others	153139	152264	123950	152264
	Unallocated	(3498272)	(3294184)	(2737303)	(3294184)
	Total	2254725	2210535	2115861	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. In view of the losses from operations of, JSW Steel USA Inc, a subsidiary of the Company for last few years, the Company has considered recent valuations of its fixed assets carried out by an independent valuer and concluded that no provision is presently necessary against the carrying amounts of investments and loans aggregating to Rs 234887 lacs and with respect to financial guarantees of Rs.275227 lacs (considered as Contingent Liability) relating to the said subsidiary. Similarly no provision is presently necessary in Consolidated Financial results for the carrying amount of Fixed assets (the cash generating unit) of Rs.462401 lacs.
3. Continuous Galvanizing Line (CGL) of 0.40 mtpa and Continuous Annealing Line (CAL 1) of 0.95 mtpa ,facilities which are part of phase 1 of CRM2 Project, commenced commercial Production of the Company's unit at Vijaynagar plant on May 1, 2014.
4. 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.5028 lacs for the quarter ended 30 June 2014.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.
5. During the quarter ended June 30, 2014, the Company has made additional investments aggregating to Rs. 12615 lacs in subsidiaries, associate and joint venture companies.
6. 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.
7. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.
8. 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.
9. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended June 30, 2014 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 August 1, 2014.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
1 August 2014

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
JSW STEEL LIMITED**

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW STEEL LIMITED** ("the Company") for the Quarter ended 30 June 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the Note 2 of the Statement relating to the Company's assessment that no provision is presently necessary against the carrying amounts of investments and loan aggregating to Rs. 234,887 lacs and with respect to financials guarantees of Rs. 275,227 lacs relating to JSW Steel (USA) Inc., a subsidiary of the Company, for the reasons stated in the note.

Our opinion is not qualified in respect of this matter.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended 30 June 2014 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A Siddharth
Partner
(Membership No. 31467)

Mumbai, 1 August 2014

PART I - Statement of Standalone Financial Results for the Quarter ended 30th June , 2014

(Rs. in Lacs)

Sr. No	Particulars	Standalone			
		Unaudited	Unaudited (Refer note 8)	Unaudited	Audited
		Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	Income from operations				
	a) Sale of Products				
	Domestic Turnover	1021171	1086333	923377	3954177
	Export Turnover	218914	246705	98638	898541
	Total	1240085	1333038	1022015	4852718
	Less: Excise Duty	103043	107561	98514	399771
	Net Sales	1137042	1225477	923501	4452947
	b) Other Operating Income	17591	23464	12314	76825
	Total Income from operations (net) (a+b)	1154633	1248941	935815	4529772
2	Expenses				
	a) Cost of materials consumed	680665	711544	607455	2670582
	b) Purchases of traded goods	6837	4469	27967	49481
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(38437)	23929	(86146)	(24410)
	d) Employee benefits expense	23605	19714	20929	79958
	e) Depreciation and amortisation expense	66338	70635	64394	272588
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12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172
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Part II - Selected Information for the Quarter ended 30th June 2014

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Sr. No	Particulars	Quarter Ended			Year Ended
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1	Public shareholding				
	- Number of shares	148566806	148782675	155104173	148782675
	- Percentage of shareholding	61.46%	61.55%	64.17%	61.55%
2	Promoters and Promoter Group Shareholding	93155238	92939369	86617871	92939369
	a) Pledged / Encumbered				
	Number of shares	36660950	42256336	44102893	42256336
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	39.35%	45.47%	50.92%	45.47%
	Percentage of shares (as a % of the total share capital of the company)	15.17%	17.48%	18.24%	17.48%
	b) Non-encumbered				
	Number of shares	56494288	50683033	42514978	50683033
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	60.65%	54.53%	49.08%	54.53%
	Percentage of shares (as a % of the total share capital of the company)	23.37%	20.97%	17.59%	20.97%

(B) INVESTOR COMPLAINTS		3 months ended 30.06.2014
	Pending at the beginning of the quarter	-
	Received during the quarter	174
	Disposed of during the quarter	174
	Remaining unresolved at the end of the quarter	-




Notes :

1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

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	Others	1203	(212)	0	(212)
	Total	183943	179646	110520	606325
	Less: Unallocable items				
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	Exceptional Item :Exchange Loss/(Gain) (net)	-	-	85292	169230
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	Power	204054	212134	221588	212134
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	Total	2492985	2428418	2272638	2428418

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



2. In view of the losses from operations of, JSW Steel USA Inc, a subsidiary of the Company for last few years, the Company has considered recent valuations of its fixed assets carried out by an independent valuer and concluded that no provision is presently necessary against the carrying amounts of investments and loans aggregating to Rs 234887 lacs and with respect to financial guarantees of Rs.275227 lacs (considered as Contingent Liability) relating to the said subsidiary.
3. Continuous Galvanizing Line (CGL) of 0.40 mtpa and Continuous Annealing Line (CAL 1) of 0.95 mtpa ,facilities which are part of phase 1 of CRM2 Project, commenced commercial Production of the Company's unit at Vijaynagar plant on May 1, 2014.
4. 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.5028 lacs for the quarter ended 30 June 2014.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.
5. During the quarter ended June 30, 2014, the Company has made additional investments aggregating to Rs. 12615 lacs in subsidiaries, associate and joint venture companies.
6. 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.
7. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.
8. 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.
9. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended June 30, 2014 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 August 1, 2014.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
1 August 2014



JSW Steel reports Highest ever Quarterly consolidated EBITDA

Mumbai, India: JSW Steel Limited ("JSW Steel" or the "Company") today reported its results for the First Quarter ended 30th June, 2014 ("1Q FY2015" or the "Quarter").

Key highlights of the quarter:
Standalone Performance:

- Crude Steel production: 3.10 million tonnes, up by 8% YoY
- Saleable Steel sales: 2.88 million tonnes, up by 13% YoY
- Gross Turnover: ₹12,401 crores
- Operating EBITDA: ₹2,461 crores
- Net debt to equity: 1.15x

Consolidated Performance:

- Gross Turnover: ₹14,153 crores
- Highest ever Operating EBITDA: ₹2,612 crores
- Net debt to equity: 1.59x

Operational performance:

During the quarter, the Company reported Crude Steel production of 3.10 million tonnes while Saleable Steel sales volume stood at 2.88 million tonnes. The details of production and sales volumes are as under:

Particulars	(Million tonnes)		% YoY Growth
	1Q FY2015	1Q FY2014	
Production: Crude Steel	3.10	2.86	8%
Sales:			
- Rolled: Flat	2.32	2.11	10%
- Rolled: Long	0.47	0.42	14%
- Semis	0.08	0.03	215%
Total Saleable Steel	2.88	2.55	13%

Standalone Financial Performance:

JSW Steel recorded Gross Turnover and Net Sales for the quarter of ₹12,401 crores and ₹11,370 crores respectively, showing a growth of 21% and 23% on YoY basis. The Company reported an Operating EBITDA of ₹2,461 crores, showing a YoY growth of 41% and EBITDA margin improved to 21.3%. Net profit after Tax stood at ₹801 crores for the quarter as against Net loss after tax in corresponding quarter in last year.

The net gearing stood at 1.15x at the end of the quarter (as against 1.10x at the end of FY2014) and Net debt to EBITDA stood at 3.02x (as against 3.03x at the end of FY2014).



Subsidiaries performance:

JSW Steel Coated Products:

During the quarter, JSW Steel Coated Products registered a production (Galvanised/Galvalume products) and sales of 0.40 million tonnes. The Gross Turnover and Net Sales for the quarter stood at ₹2,505 crores and ₹2,367 crores, respectively. It recorded an Operating EBITDA of ₹95 crores and a Net Profit after Tax of ₹7 crores for the quarter.

Chile Iron ore Mines:

The Iron ore mines in Chile produced 0.22 million tonnes and shipped 0.33 million tonnes of Iron ore concentrate during the quarter. The Company reported an EBITDA loss of \$0.35 million for the quarter due to reduction in Iron ore prices in international market.

US Plate and Pipe Mill:

The US based Plate and Pipe Mill facility produced 0.103 million net tonnes of Plates and 0.008 million net tonnes of Pipes, reporting a capacity utilization of 42% and 6%, respectively, during 1Q FY2015. Sales volumes for the quarter stood at 0.096 million net tonnes of Plates and 0.009 million net tonnes of Pipes. The Company earned EBITDA of \$4.02 million for the quarter.

Consolidated Financial Performance:

JSW Steel recorded Gross Turnover and Net Sales of ₹14,153 crores and ₹13,067 crores respectively for the quarter, showing a growth of 27% and 29% YoY. The Company reported an Operating EBITDA of ₹2,612 crores and a Net Profit after Tax of ₹656 crores, respectively, after incorporating the financials of subsidiaries, joint ventures and associates.

The net gearing at consolidated level was 1.59x at the end of the quarter (as against 1.54x at the end of FY2014), Net debt to EBITDA at consolidated level is 3.62x (as against 3.71x at the end of FY2014) and the weighted average interest cost of debt was at 8.34% (vis-à-vis 8.20% as on March 31, 2014).

Projects Update:

During the quarter, the Company has commenced commercial production of 0.40 MTPA Continuous Galvanising Line (CGL) and 0.95 MTPA Continuous Annealing Line -1 (CAL-1), part of CRM-2 project at Vijayanagar and 1 MTPA Coke oven plant at Dolvi.

The implementation of other ongoing projects like SMS-3, 2nd Bar Mill, CAL-2, Modernisation of BF-1 and Electrical steel complex at Vijayanagar and Capacity Expansion project from 3.3 MTPA to 5 MTPA at Dolvi are progressing satisfactorily, and is likely to complete as per schedule.

Outlook:

Despite a weak 1QCY14 and a less optimistic outlook for several emerging market economies, World economy is expected to grow at 3.4% in CY14 - up from 3.2% in CY13. Global recovery continues to be underpinned by output expansion in Advanced Market Economies (AMEs).

During 1HCY14, global steel production grew by 2.5%YoY which appears to be commensurate with global steel demand growth forecast of > 3% for CY14. The regional HRC prices, with the exception of North America, marginally softened in 2QCY14 mirroring continued softness in raw material prices, and steel exports from China and Korea remain at elevated levels. However, steel prices are likely to remain range bound amidst broad based steel demand growth expectation for CY14.

Indian economy appears to be recovering with stable rupee, moderating Inflation, external demand, and improving industrial activities. Improving business sentiment, new government's thrust on affordable housing and push for infrastructure investment augurs well for steel consumption.

Meanwhile, divergent to global trends, increasing Iron Ore prices in India coupled with uncertainty of availability is impacting the performance of Indian steel industry. Indian crude steel production increased marginally by 1.1%YoY. Steel demand came in at 0.7%YoY during 1QFY15 with an uptick in construction, passenger vehicles and tubular segments, and is expected to improve in 2HFY15.

A surge in imports at concessional duty rates under FTA with Japan and Korea, and rising imports of base-grade-boron-added steel products from China (exported by China in the guise of incentivised Alloy-Steel) is worrisome. Thus, while the Indian economy is on a recovery path, the government needs to take due cognizance of the growing impediments of Iron Ore availability in the domestic market along with surging imports.

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 interest in mining, carbon steel, power, industrial gases, ports and cement. JSW Steel Limited is engaged in manufacture of flat and long products viz. H R Coils, CRCoils, Galvanised products, Galvalume products, Colour coated products, auto grade / white goods grade CRCA Steel, 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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