



STEEL AUTHORITY OF INDIA LIMITED

PERFORMANCE HIGHLIGHTS

Q1 FY15

Financial Highlights

Q1 FY 14 vs. Q1 FY 15

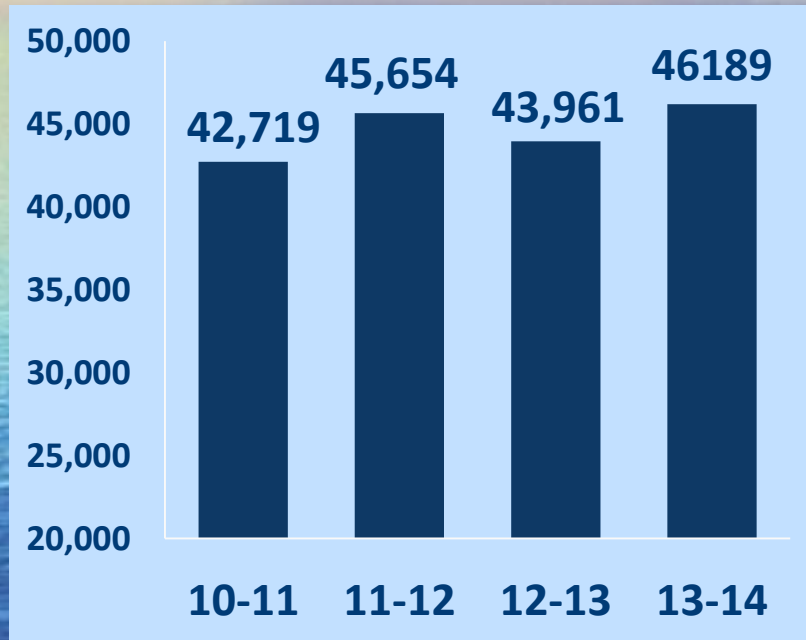
Amount in Rs. crore

Particulars	Q1 FY 14	Q1 FY 15	Increase/ Decrease	% change
Gross Sales	11361	12515	1154	10.2%
EBIDTA*	1106	1326	220	19.9%
PBT	521	613	92	17.6%
PAT	451	530	79	17.5%

*EBIDTA for Q1 FY 14 & Q1 FY15 is after adjustment of exceptional item of Rs. 88 crore (loss) and Rs. 3 crore (loss) respectively.

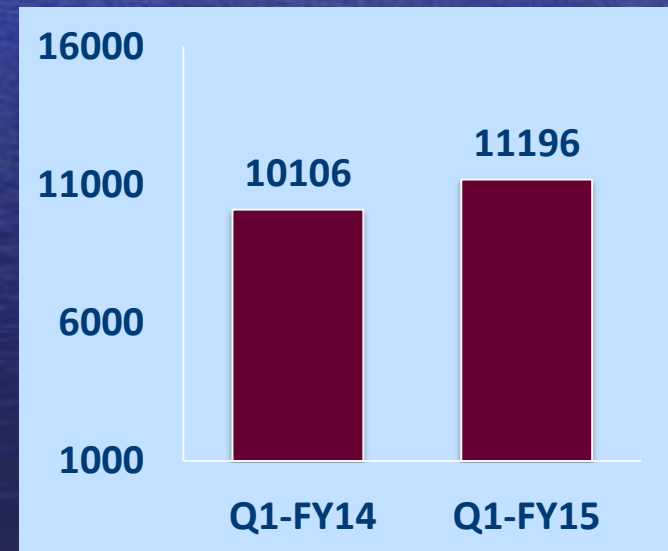
Financial Performance

Net Sales (Rs. cr.)



**Annual Net Sales Performance
(Apr. - Mar.)**

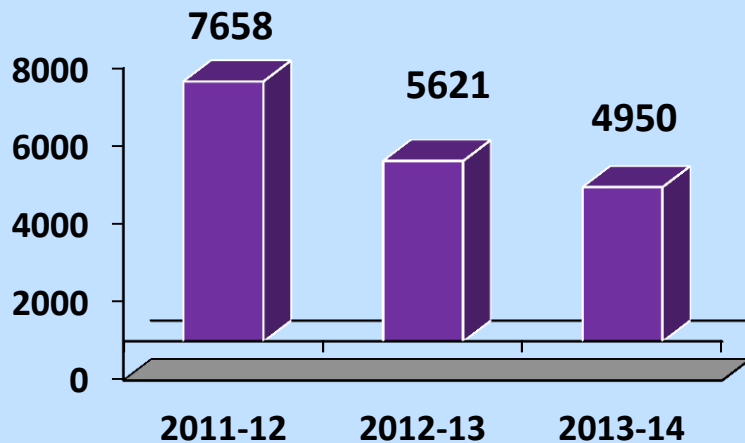
Q1 FY14 vs. Q1 FY15



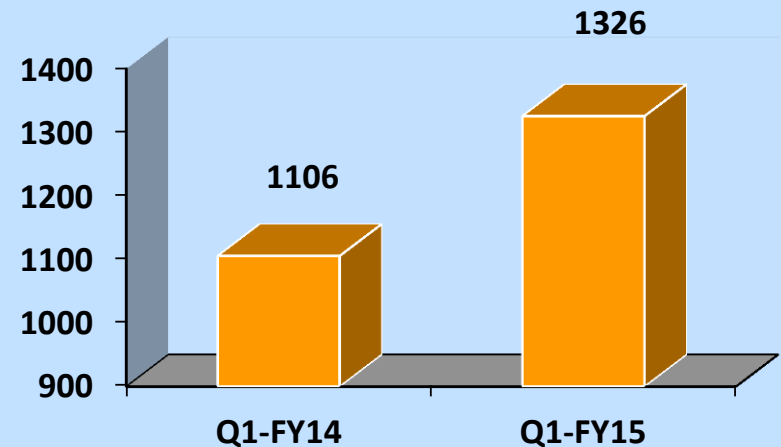
Earning Before Interest Depreciation and Tax (EBIDTA)

Unit : Rs crore

**Annual EBIDTA Performance
(Apr. - Mar.)**



Q1 - FY14 vs. Q1 - FY15



*EBIDTA for Q1 FY 14 & Q1 FY15 is after adjustment of exceptional item of Rs. 88 crore (loss) and Rs. 3 crore (loss) respectively.

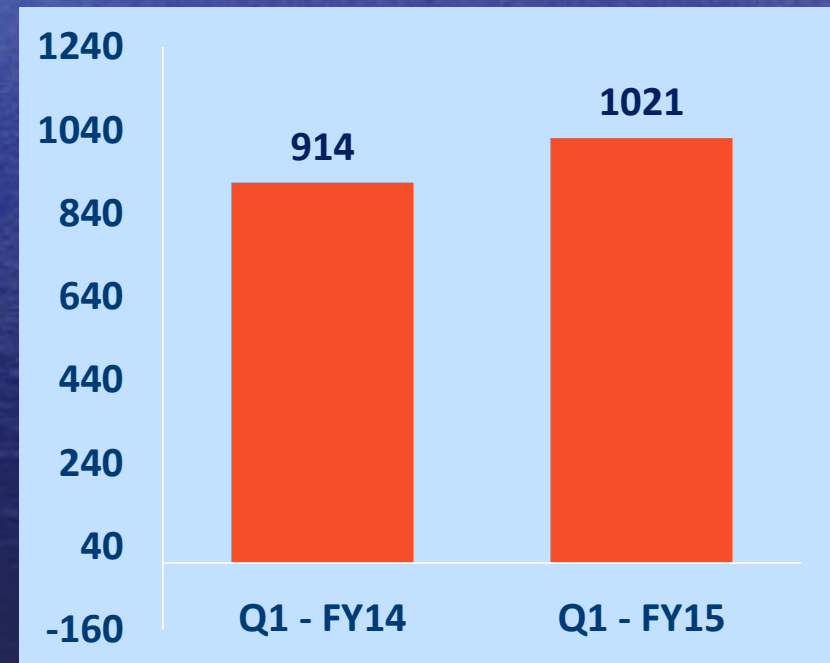
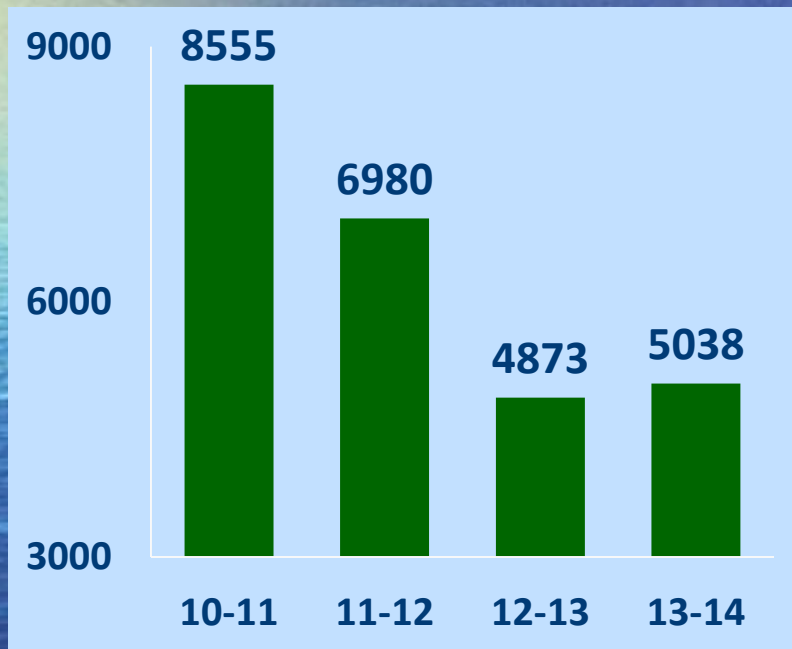
Financial Performance

Cash Profit

Unit : Rs crore

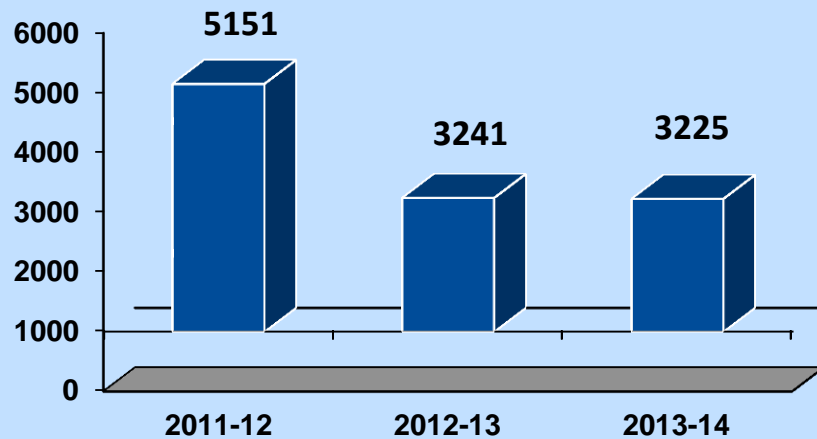
Annual Cash Profit Performance (Apr. - Mar.)

Q1- FY14 vs. Q1- FY15

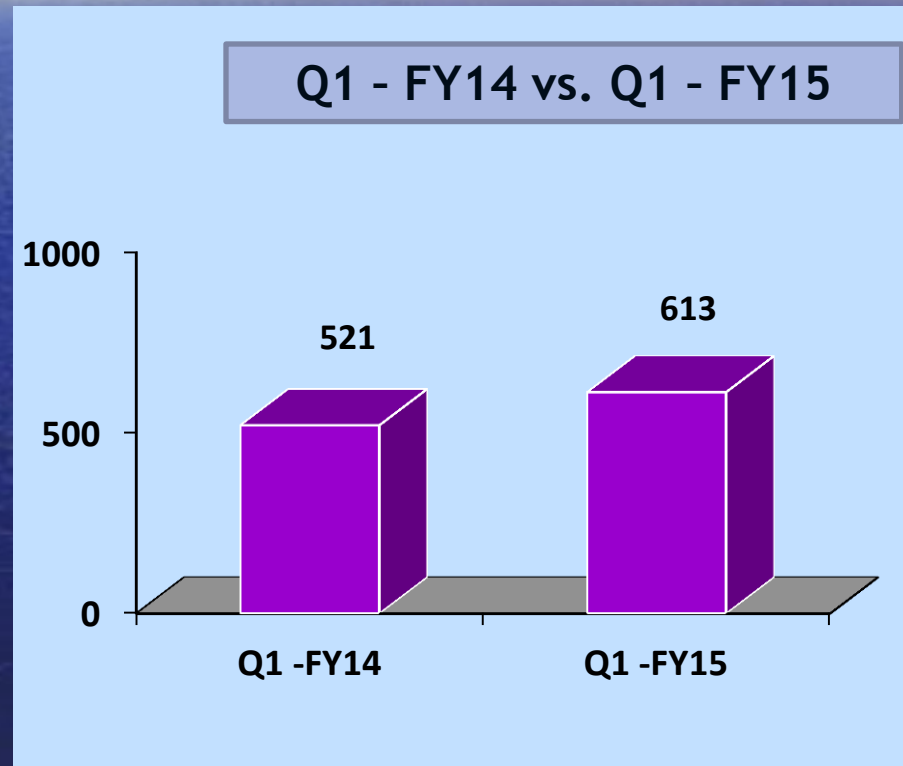


Financial Performance

PBT (Rs. cr.)



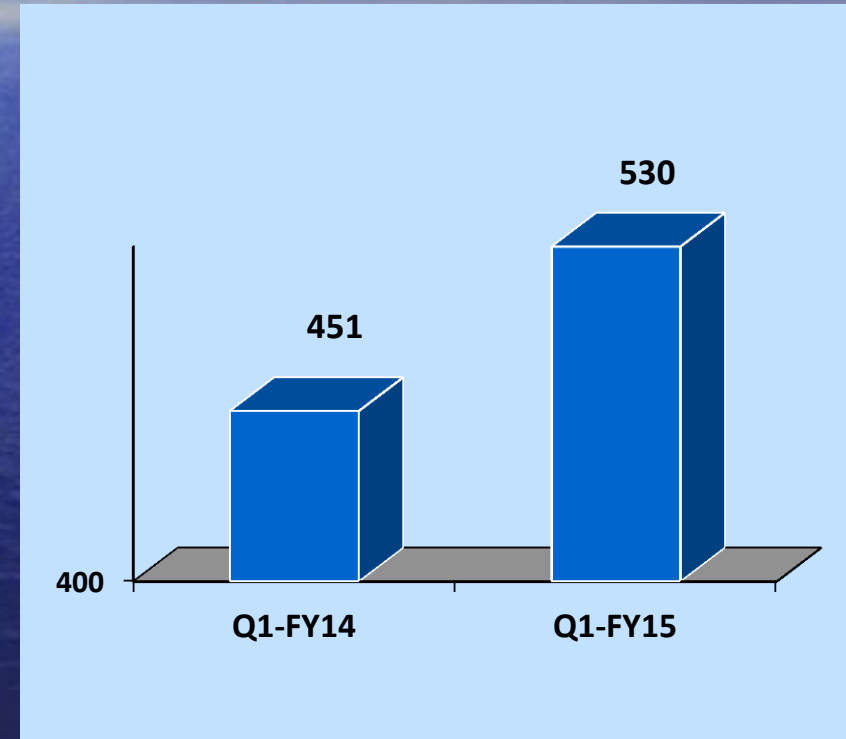
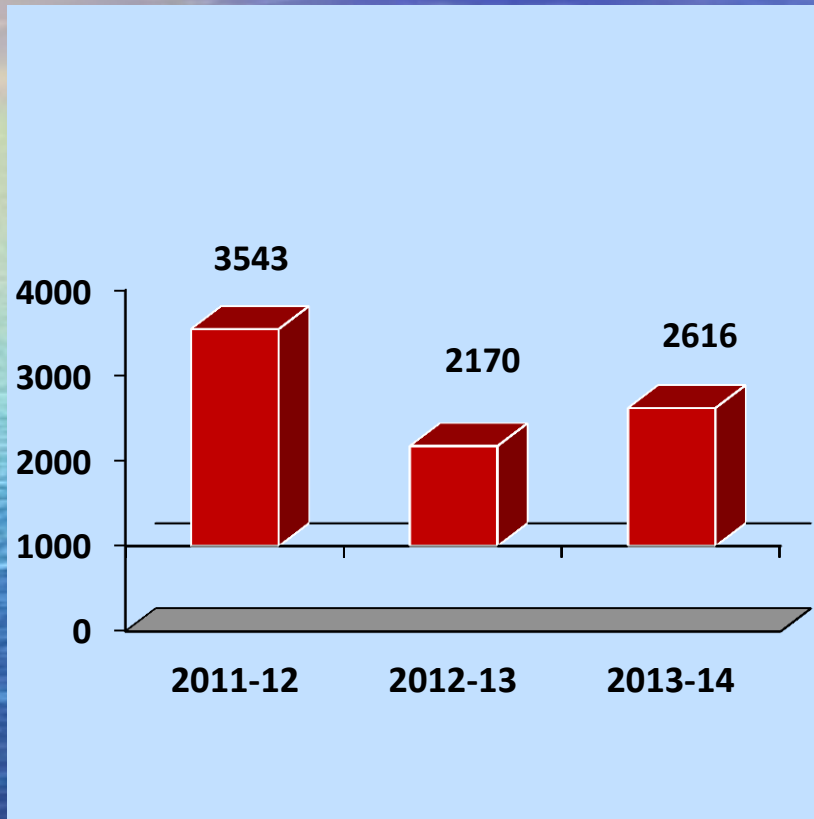
Annual PBT Performance
(Apr. - Mar.)



Financial Performance

PAT (Rs. cr.)

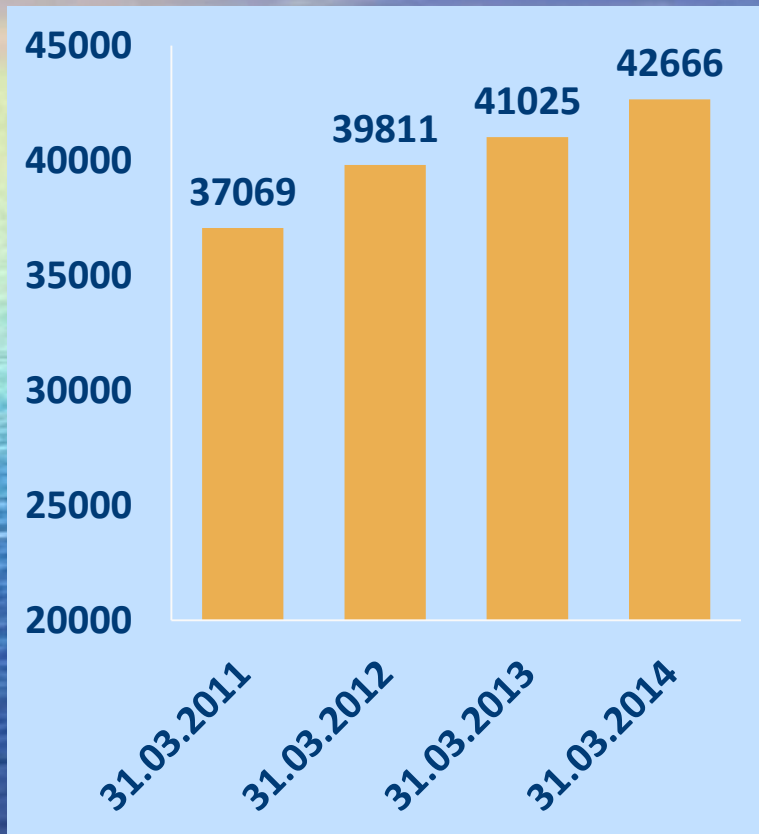
Q1 - FY14 vs. Q1 - FY15



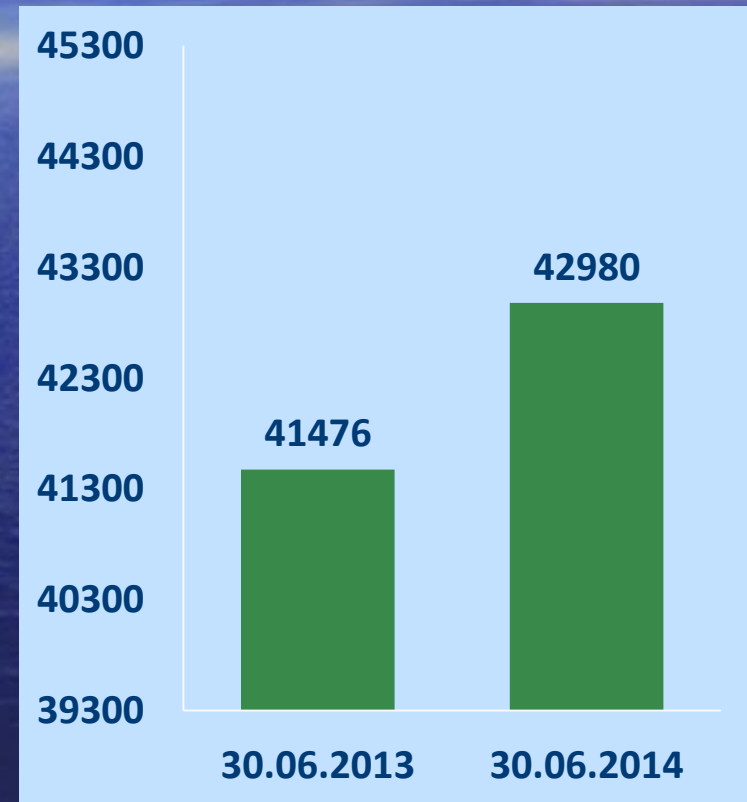
Annual PAT Performance
(Apr. - Mar.)

Financial Performance

Net Worth (Rs. cr.)



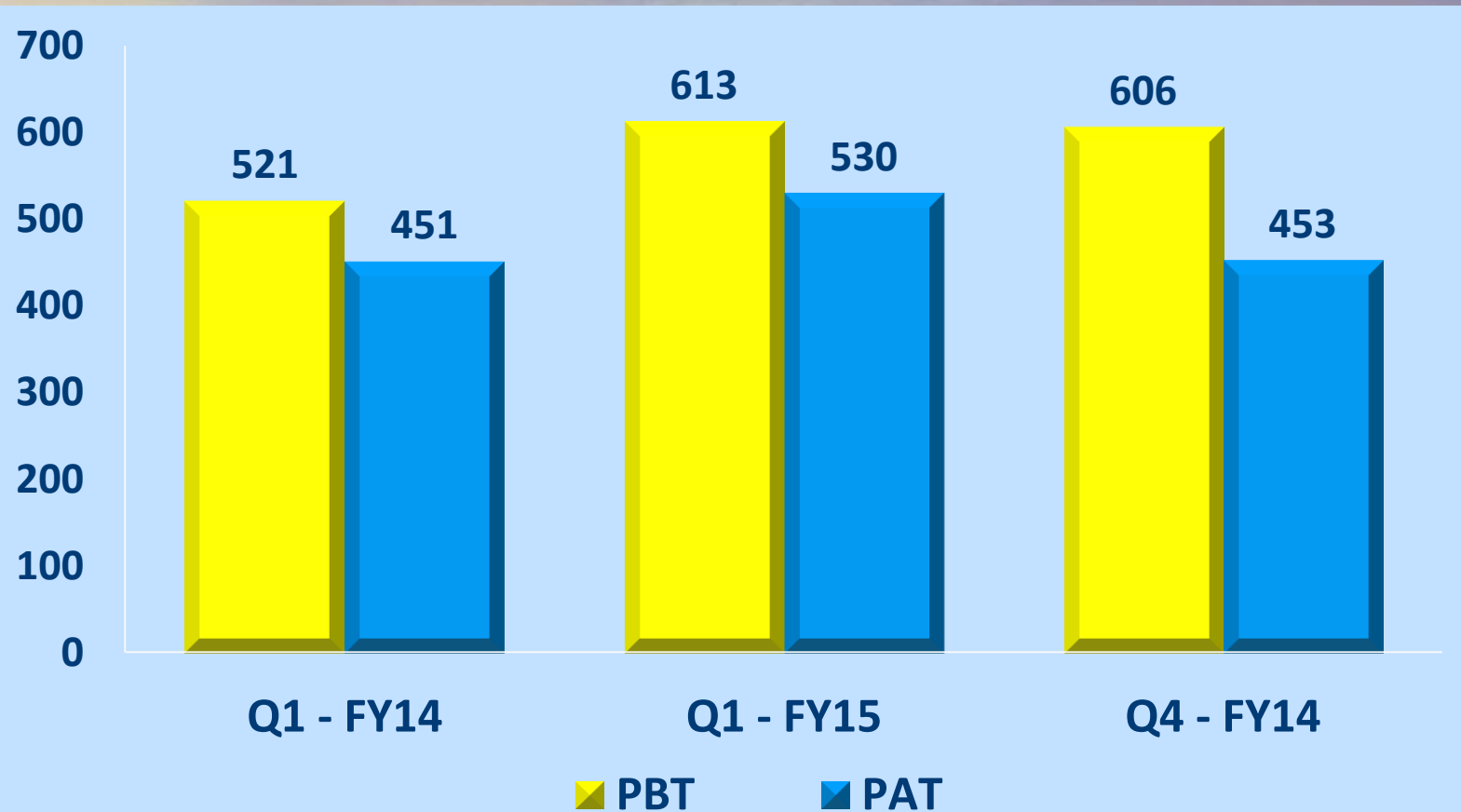
Net Worth Value - Annual



Net Worth –change
Over Q1 FY 14

Financial Performance

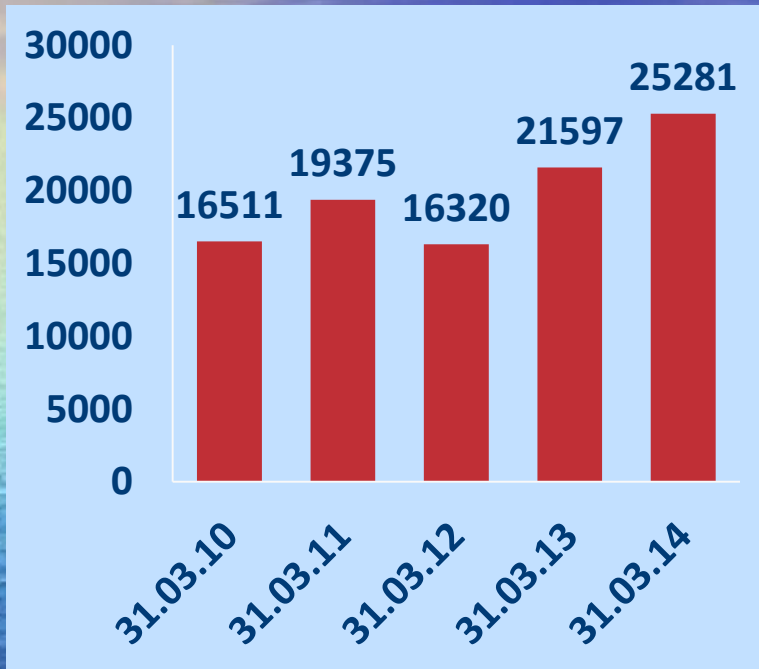
Quarter - wise Profits (Rs. crore)



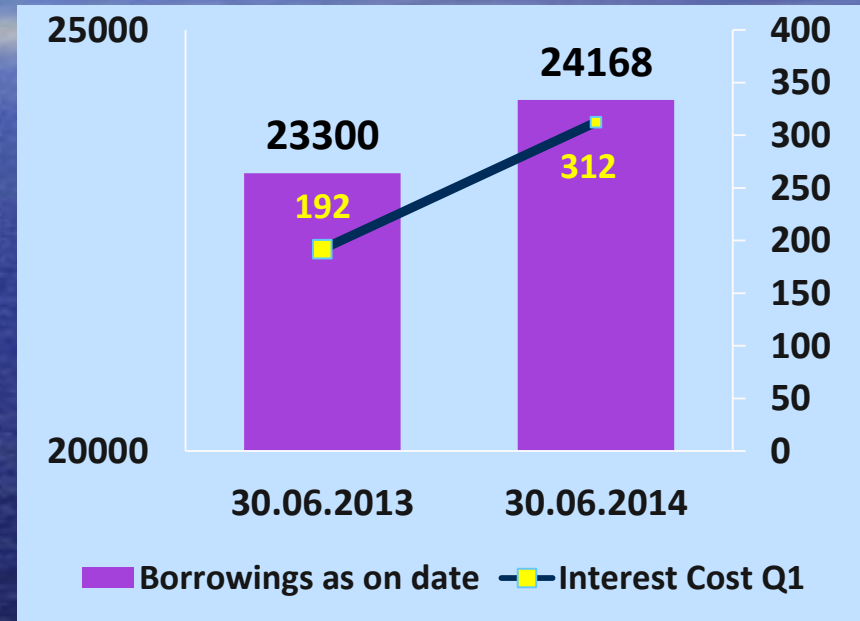
Financial Performance

Borrowings (Rs. crore)

Annual Borrowings



Borrowings and Interest Cost



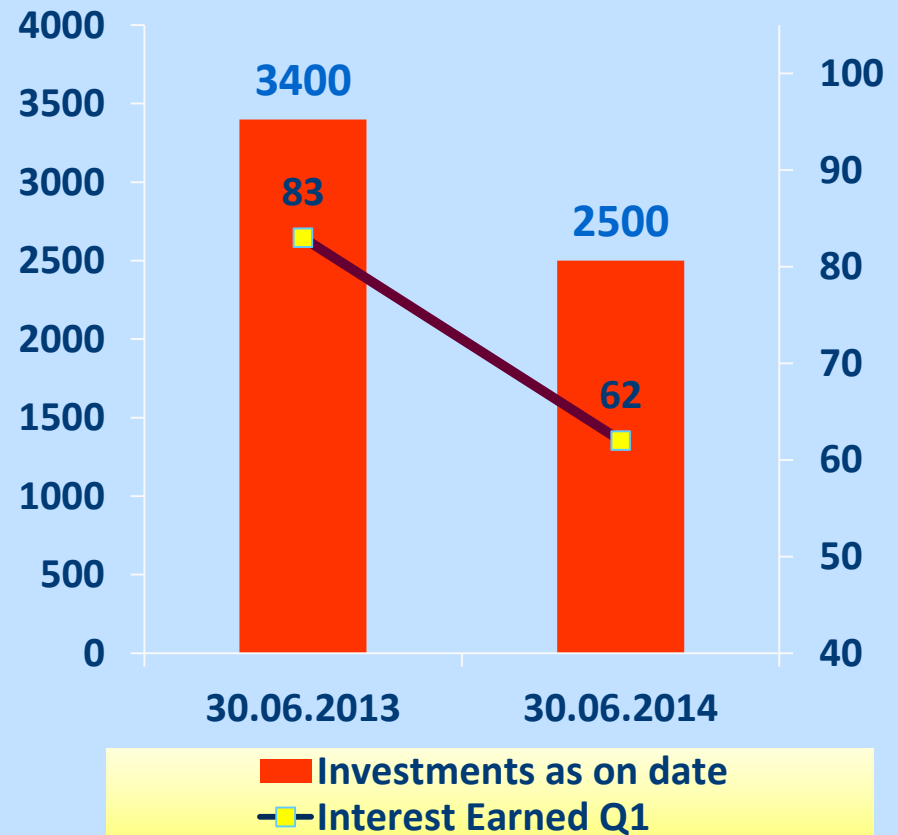
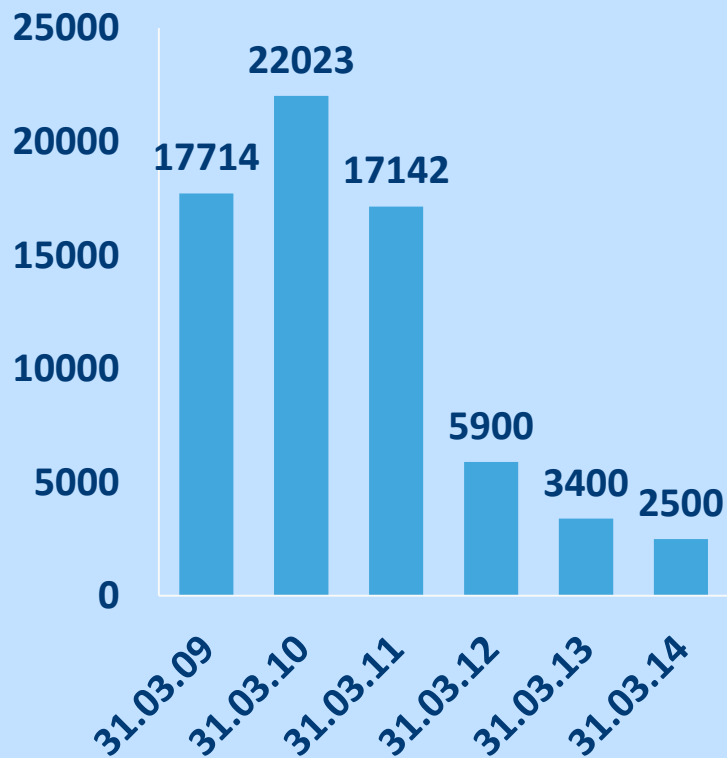
The ongoing CAPEX is being financed through Debt-Equity Ratio of 1:1

Year	31/03/2011	31/03/2012	31/03/2013	31/03/2014	30/06/2014
D/E Ratio	0.52	0.41	0.53	0.59	0.56

Financial Performance

Short Term Investments in Banks

(Rs. crore)



Performance Highlights 2013-14



Saleable Steel Production of 12.88 million tonne



Crude steel production of 13.58 million tonne



Hot Metal production of 14.45 million tonne



Semis component in Production 22% of saleable steel



Saleable Steel Sales of 12.07 million tonne



Special Steel Production of 5.33 million tonne



Production through Concast route of 9.77 million tonne

Performance Highlights Q1 FY 15



Saleable Steel Production of 2.95 million tonne



Crude steel production of 3.24 million tonne



Hot Metal production of 3.53 million tonne



Semis component in Production 22% of saleable steel



Saleable Steel Sales of 2.76 million tonne



Special Steel Production of 1.24 million tonne



Production through Concast route of 2.44 million tonne

Performance Highlights – Q1 FY 15

Major Techno Economic Parameters



Coke Rate at 510 kg/THM



Fuel Rate at 570 (kg/THM)



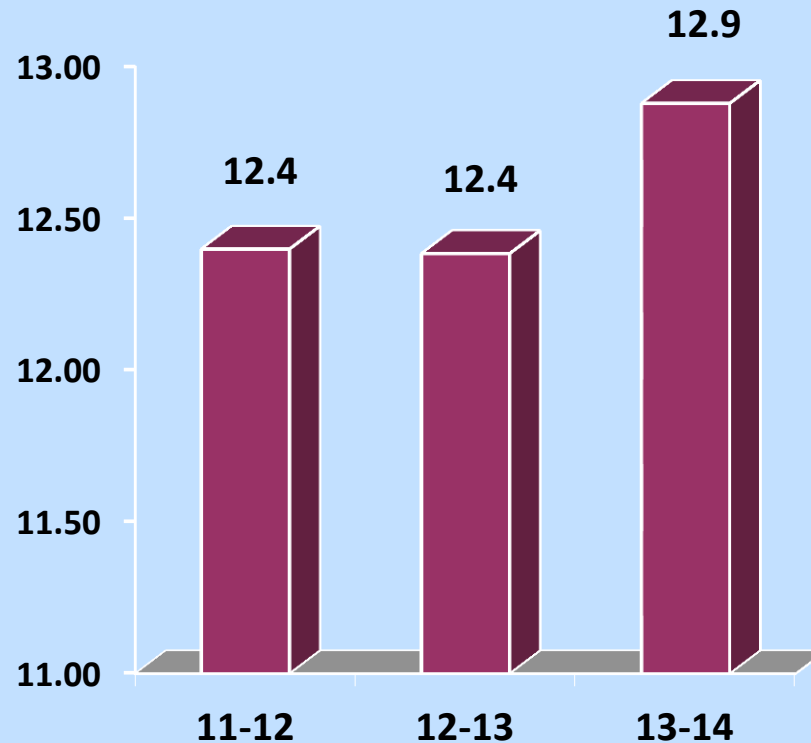
Energy Consumption 6.62 (GCal/TCS)



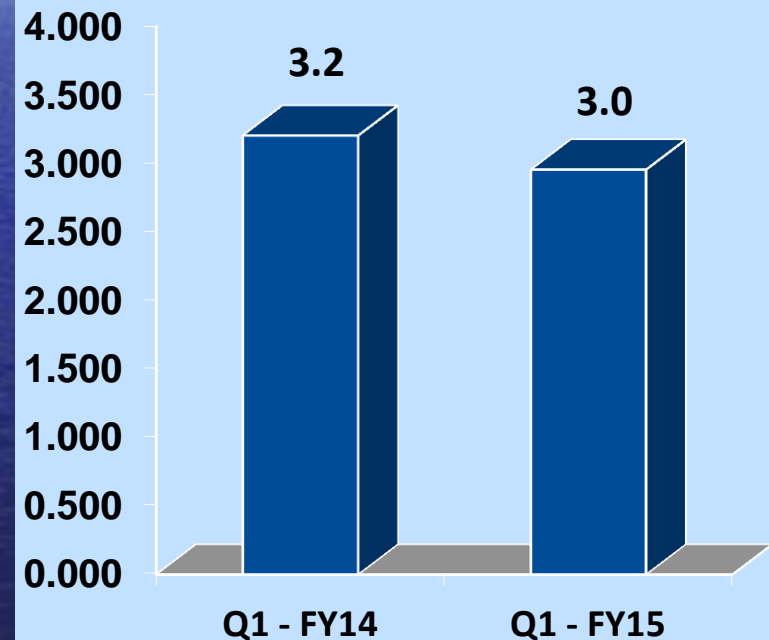
BF Productivity 1.57 (T/m³/Day)

Production Performance

Saleable Steel (in Million Tonne)



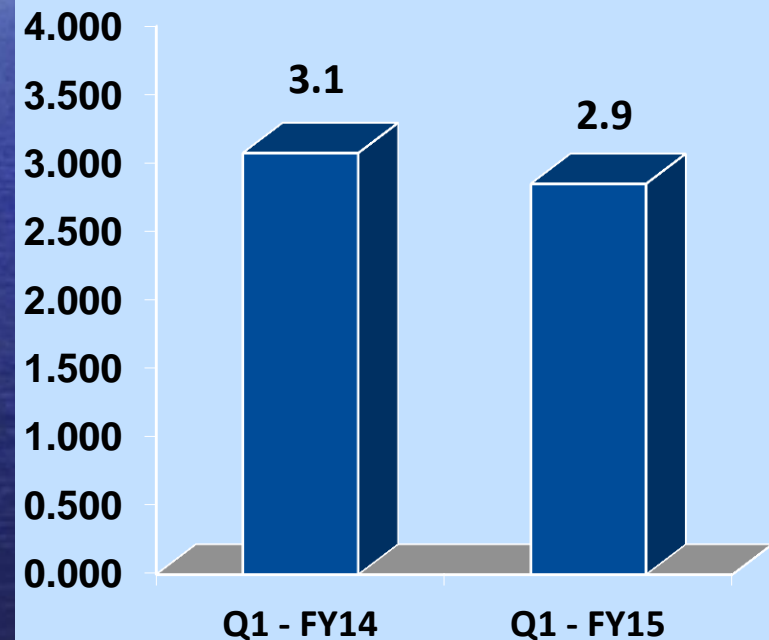
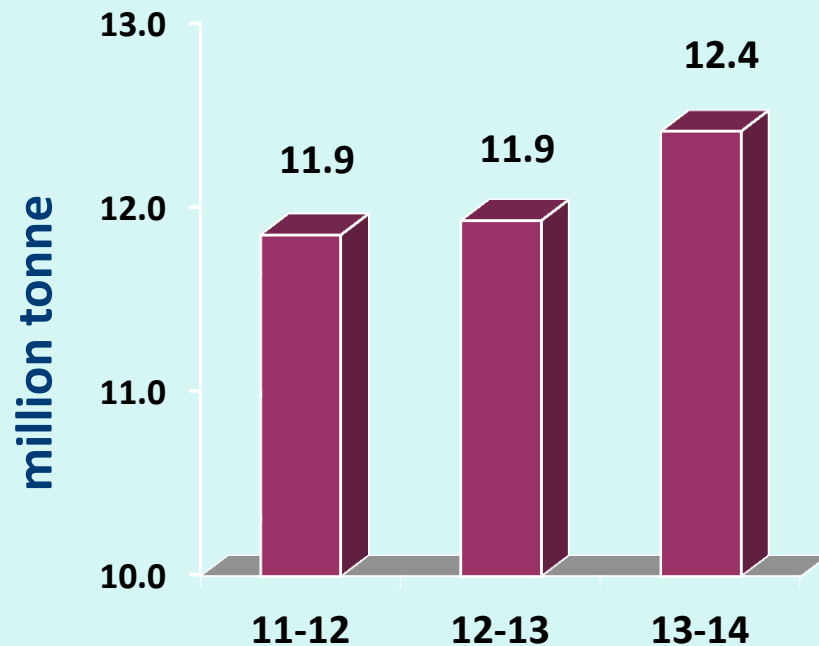
**Annual Saleable Steel Production
(including Special Steel Plants)**



**Saleable
Steel Production
(incl. Spl. Steel Plants)**

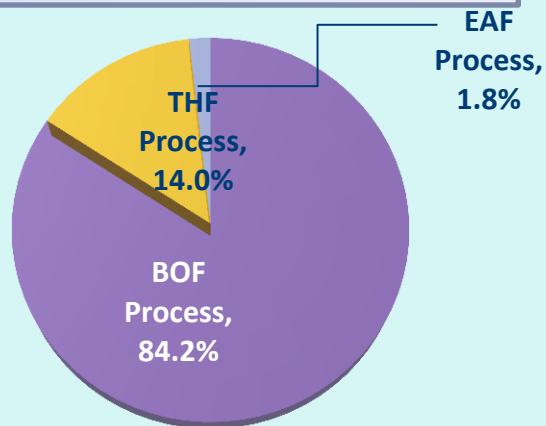
Production Performance

Saleable Steel from 5 Integrated Steel Plants

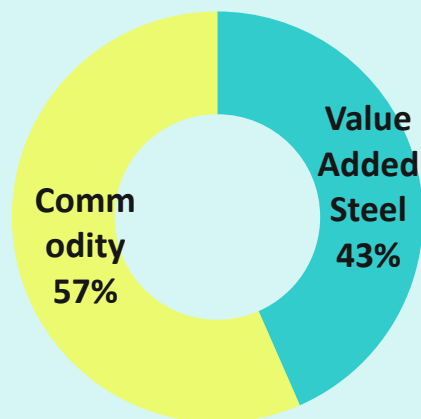


Production by Process & Sales Mix: Q1 FY 15

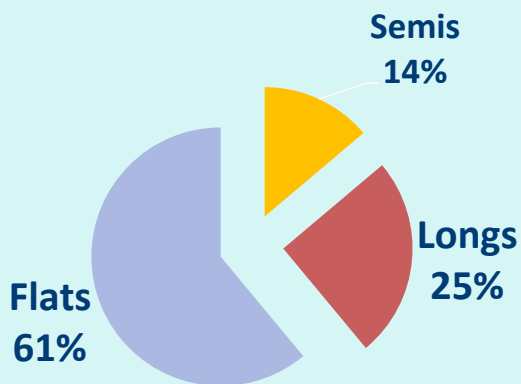
Crude Steel Production by process



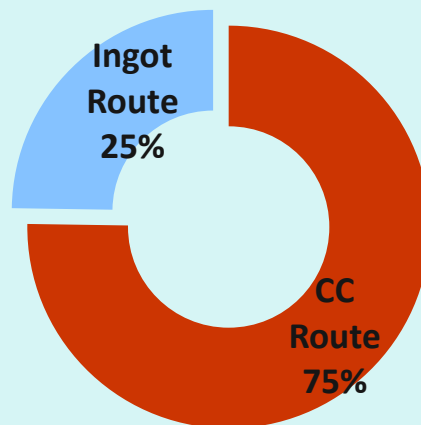
Production of Value Added Steel (5 ISPs)



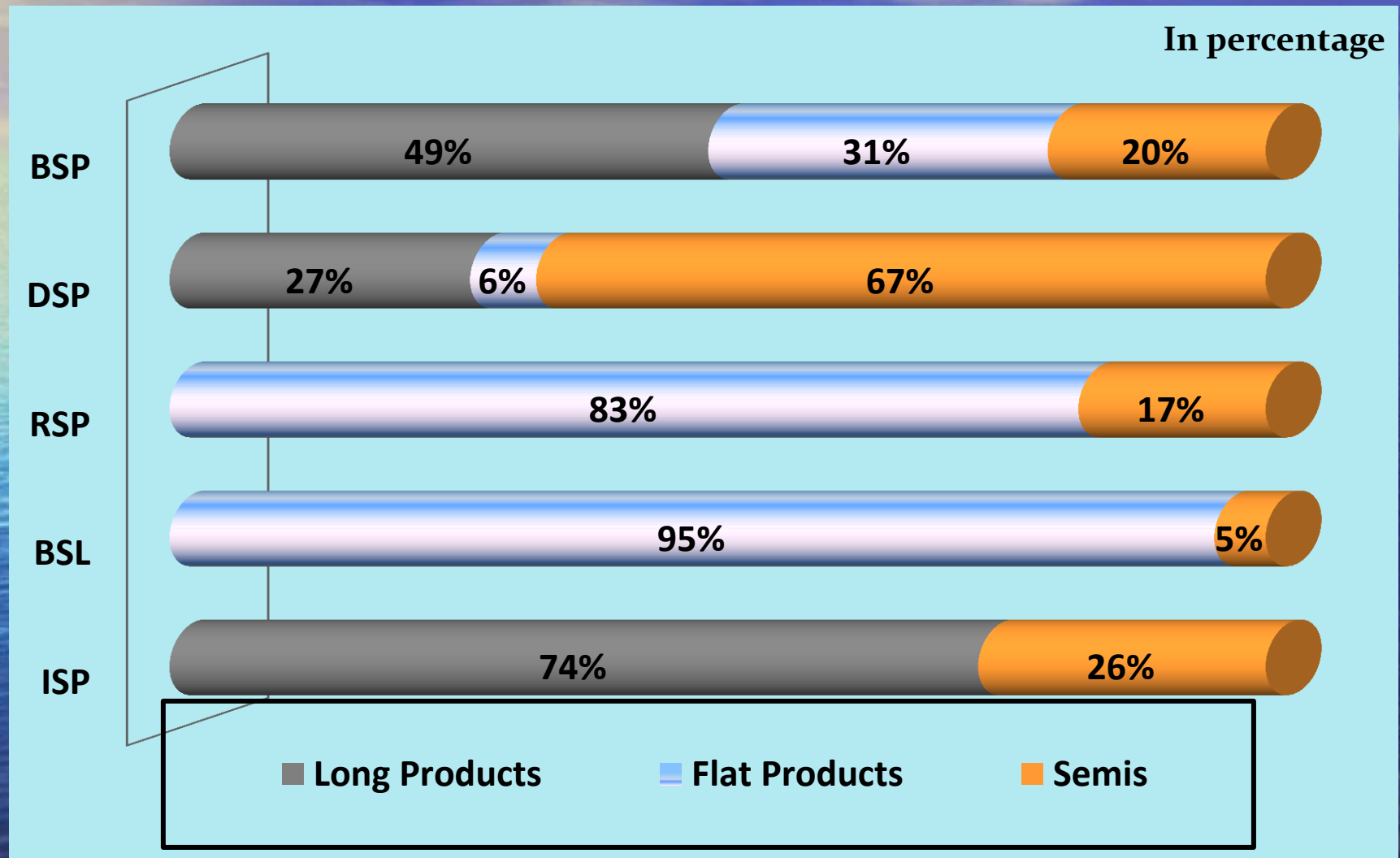
Sales of Saleable Steel (5 ISPs)



Production by Process



Product Mix: Production Five Integrated Steel Plants: Q1 FY15

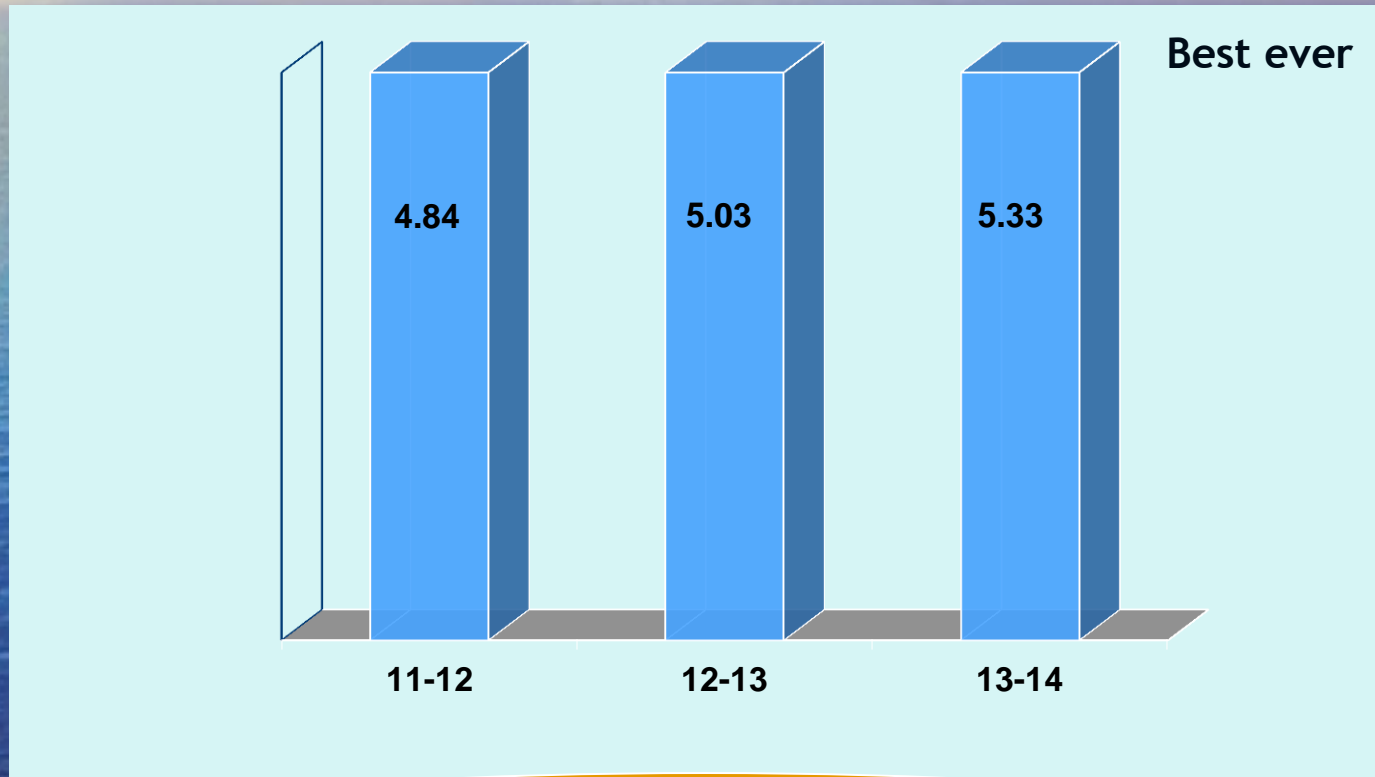


SAIL – 5 ISPs : Semis 22%; Flats 58%; Longs 20%

Special Steel Production

(in Million Tonne)

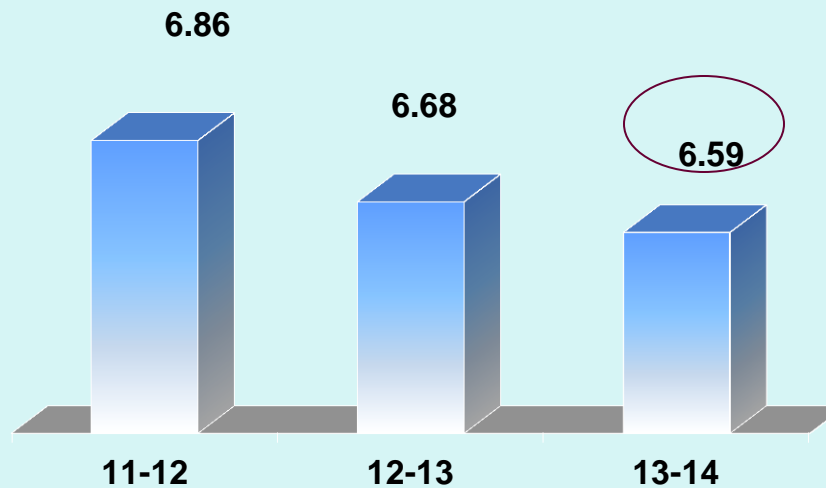
Production of Value added materials in FY 2013-14



6% increase in production of Value Added Products

TE Parameters

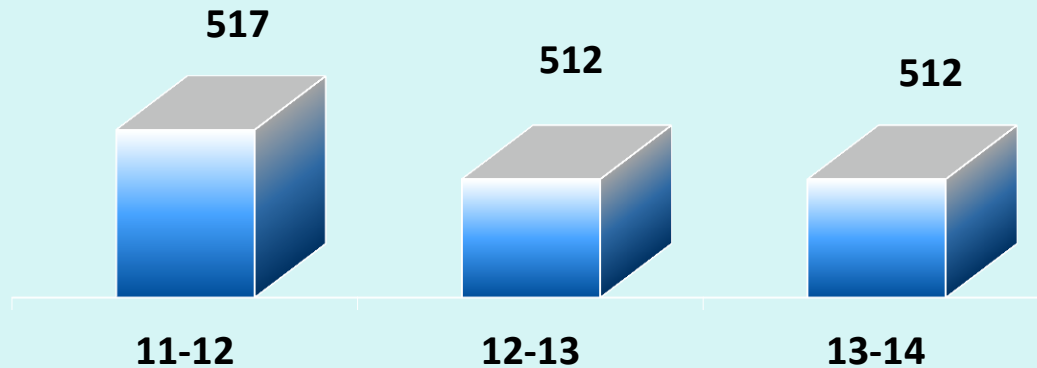
Specific Energy Consumption (Gcal/TCS)



**Around 1.4% Decline in
Specific Energy Consumption**

TE Parameters

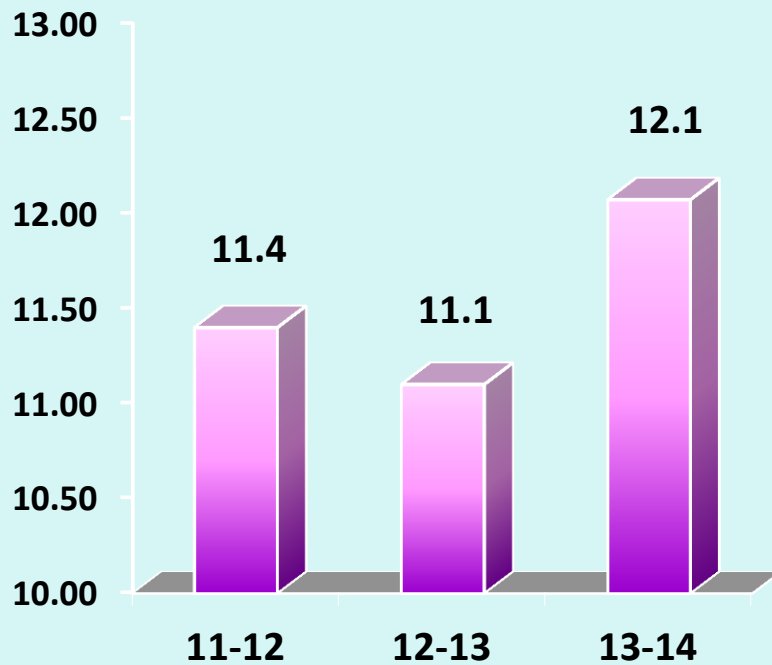
Coke Rate (Kg/THM) Performance in FY 2013-14



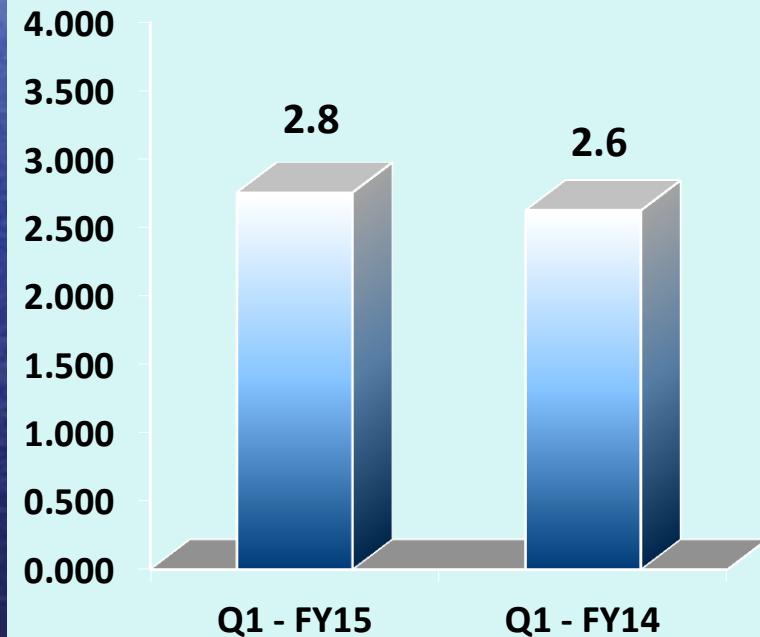
Continuous efforts to contain
coke rate

Sales Performance

Saleable Steel (in Million Ton)



**Annual Saleable Steel Sales
(including Special Steel Plants)**



**Saleable Steel Sales
(incl. Spl. Steel Plants)**

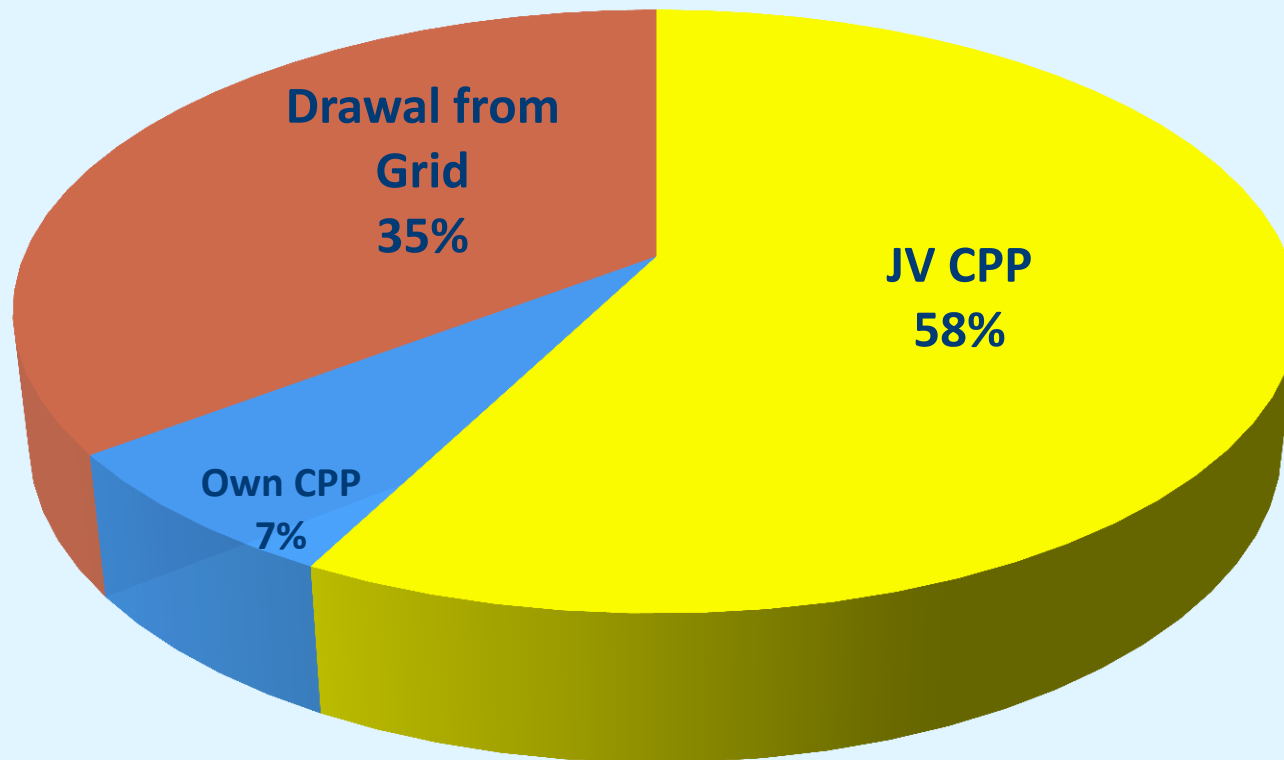
Sales through Dealer Network



In Retail sales, 27% growth was achieved over Q1 FY14 with a total supply of 0.14 million tonnes. As on 1.07.2014, SAIL had 2,984 dealers, including 976 Rural Dealers.

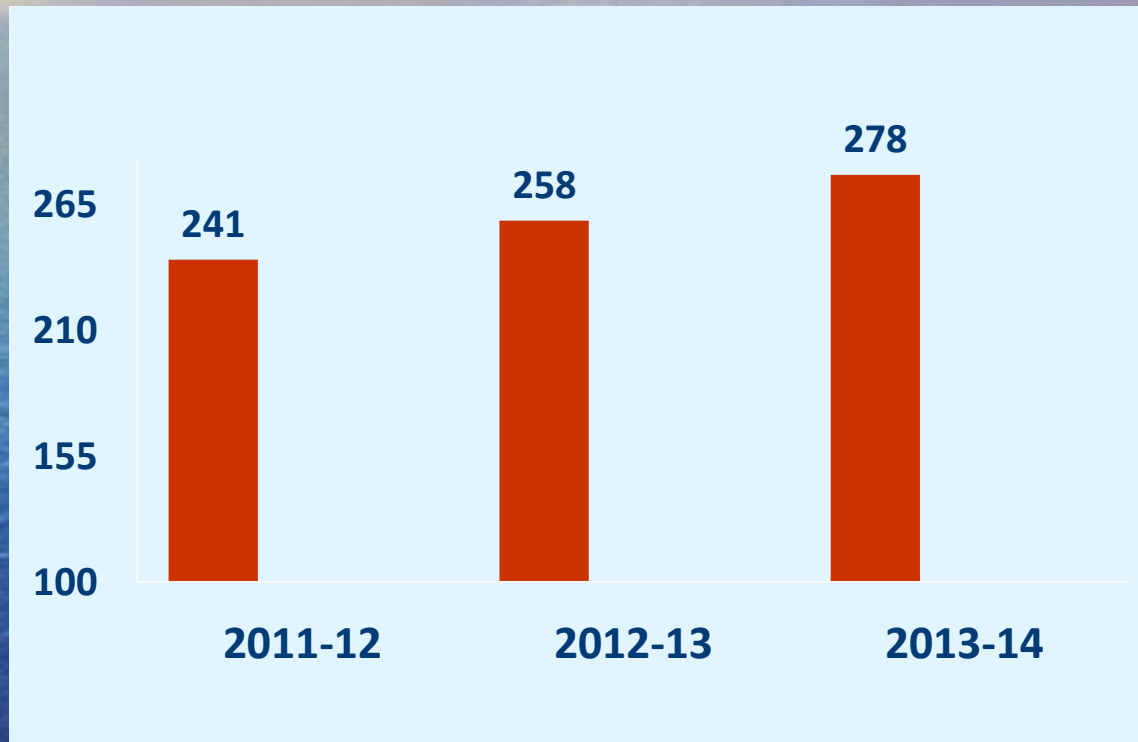
Captive Power Generation & drawal from the Grid

Q1 FY 15



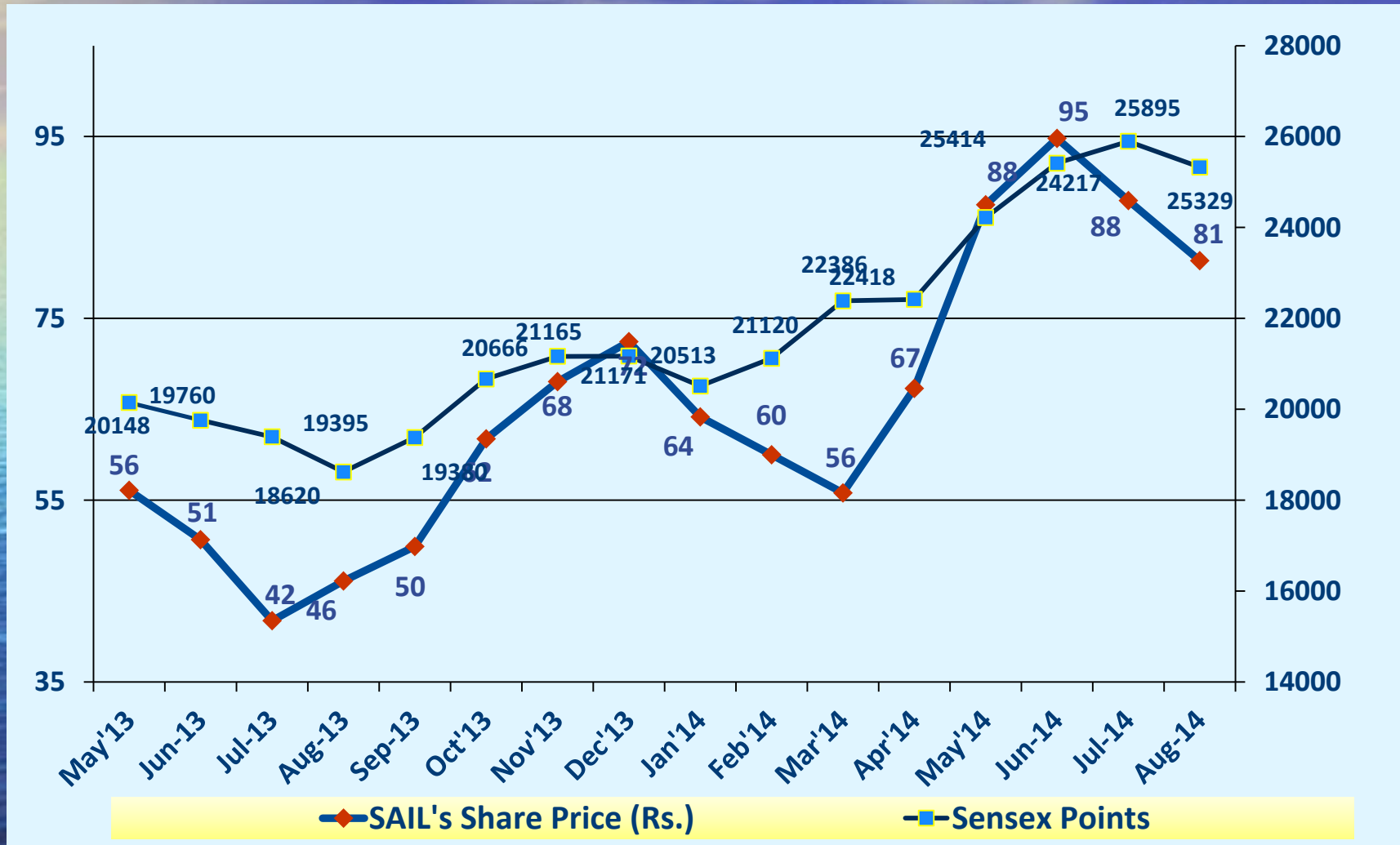
Labour Productivity

Tonne Crude Steel /man - year



Current manpower : 96,425 numbers as on 01.07.2014

Performance of SAIL Share price vis-à-vis Sensex



Closing Share Price and Sensex as on the last day of the month except August 2014 on 8th August, 2014

Dividend

	Interim (%)	Final (%)	Total (%)	Dividend (Rs. crore)	Dividend Tax (Rs. crore)
2013-14	20.2	-	20.2	834	142
2012 -13	16	4	20	826	134
2011 -12	12	8	20	826	134
2010 -11	12	12	24	992	162
2009 -10	16	17	33	1363	228
2008 –09	13	13	26	1074	181
2007- 08	19	18	37	1528	259

EXPANSION AND MODERNISATION PLAN



Coal Handling Plant under RMHS at ISP



RSP: Blast Furnace Tapping



RSP: BATTERY-6



New Sinter Plant No.3 at RSP

SAIL's Expansion Plan



In million tonne

Particulars	Actual production 2012-13	After On-going Expansion
Crude Steel	13.4	21.4
Saleable Steel	12.4	20.2

Expansion Plan : Technological Shift



Technology	Current Status	After Expansion
BOF Steel Making	79%	100%
CC Route	71%	94%
Pelletisation Plant	No	Yes
Coke Dry Quenching	Partial	Yes
Top Pressure Recovery Turbine	No	Yes
Auxiliary Fuel Injection in BF	Partial Coverage	Full Coverage
Desulphurization of Hot Metal	Partly	100 %
Beam Blank Casting	No	Yes
Coupled Pickling & Tandem Mill	No	Yes
Beneficiation Plant	Partial	Full

Ongoing Projects

The Expected Outcome:

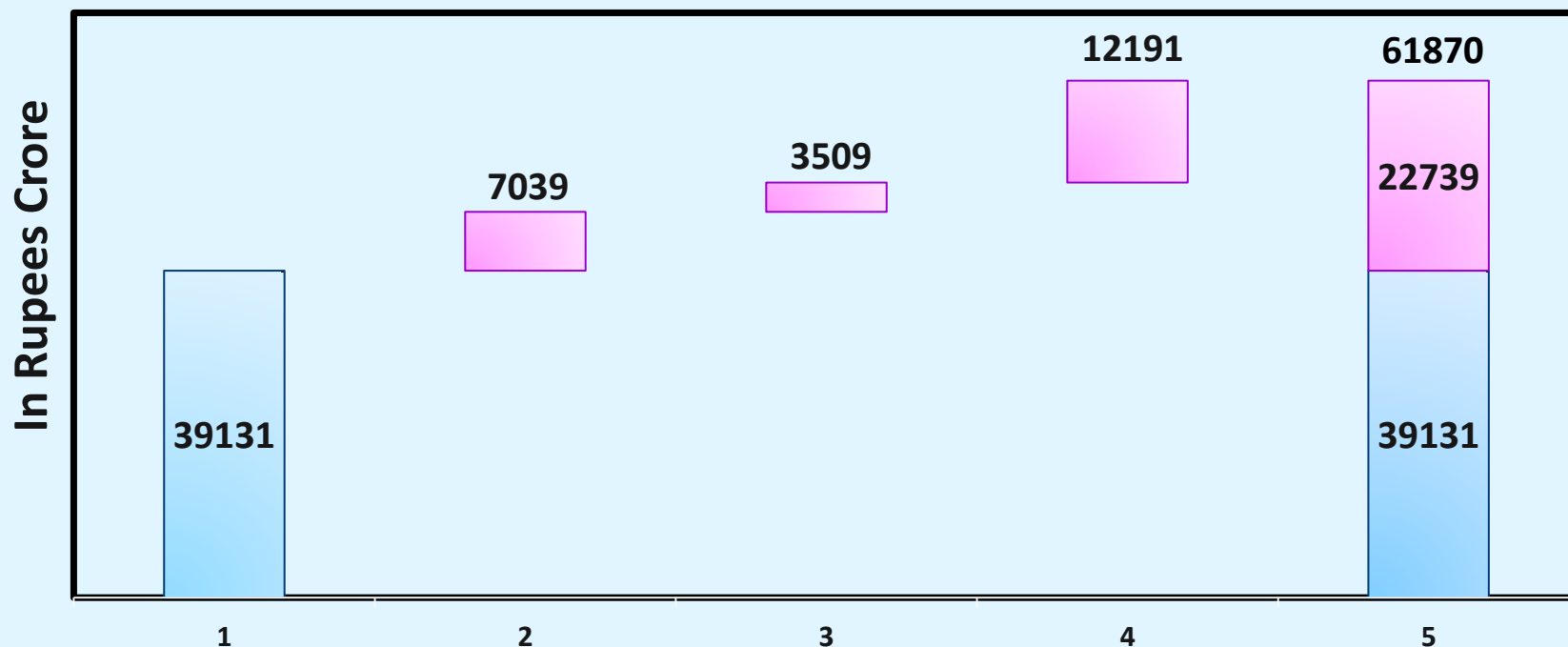
- Production through twin-hearth furnace (THF) route to be replaced by BOF-LD converter route.
- Production through Ingot – teeming route to be replaced with Continuous cast production route.
- Enhancement of Production Capacity by addition of 3 new 4060 m³ Blast Furnace.
- Increased Market Share.
- World class technology and products.
- Improved Product Mix / proportion of value added products to increase.
- Enhanced Pollution Control measures, with Environmental Conservation.

Ongoing Projects

The Products to be added:

- Auto grade CR Products, Galvanized Coils /Sheets.
- Plates / Pipes to meet up to API 100 Grade specification.
- Universal Beams/Heavy Beams to support increasing Infrastructural requirements.
- Rails for Metro – Railways and dedicated freight corridors.
- Increased production of Rails and wheels to meet the increasing requirements of Indian Railways.
- Quantum jump in Rounds and Structural production.
- Wider plates in the size of 4300 mm.

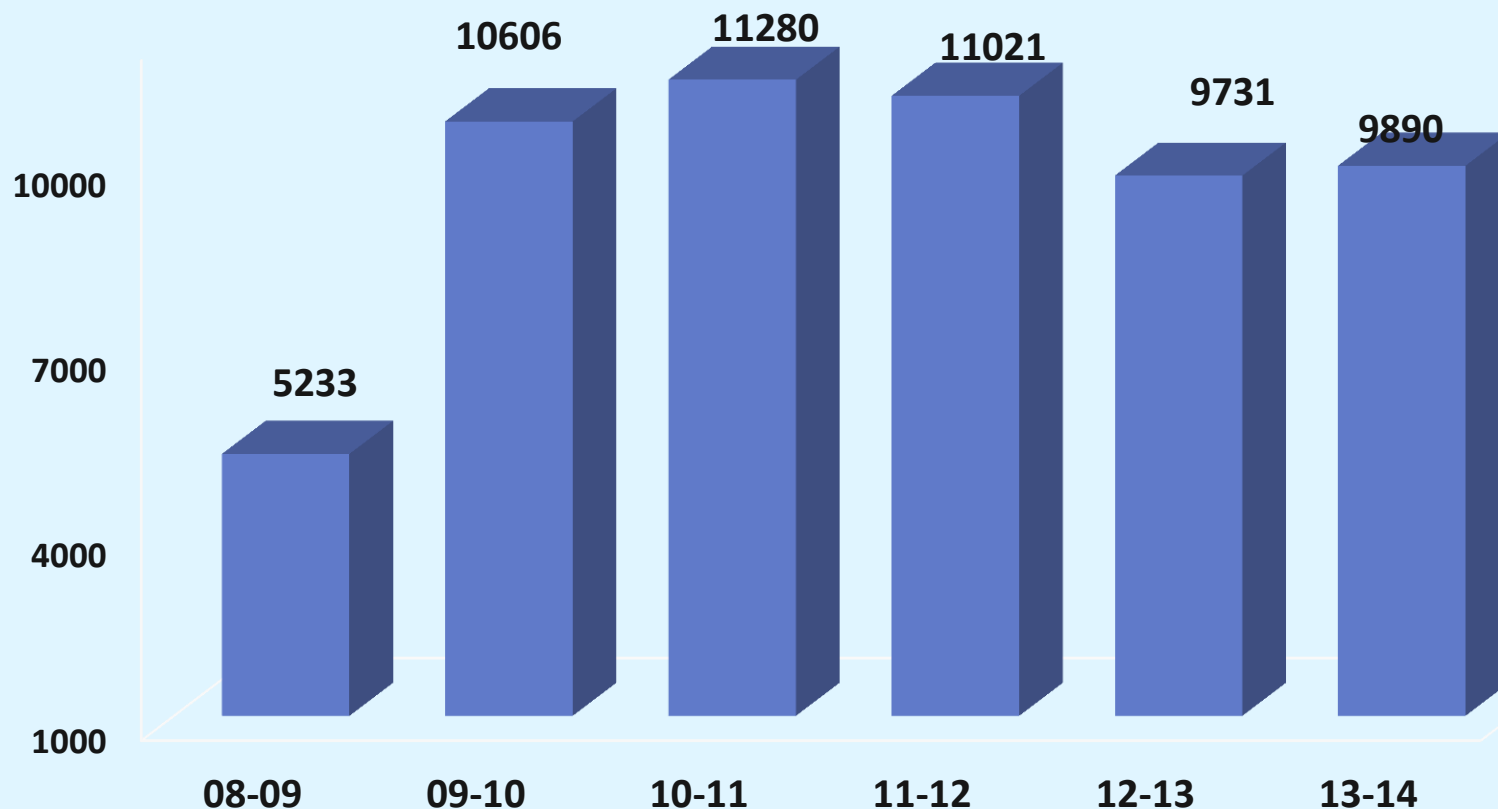
Ongoing Projects



1	Expansion of existing capacity
2	Value-addition / Product-mix improvement
3	Technological up gradation / Modernization
4	Sustenance including de-bottlenecking, AMR & Environment
5	Total Estimated Cost

Total Capital Expenditure Including on Modernisation & Expansion

Unit : Rs crore



■ Capex during Q1 FY15 was Rs. 1438 crore. CAPEX Plan for 2014-15 is Rs. 9,000 crore. Total CAPEX includes Rs. 54,549 crore spent against ongoing Modernization & Expansion Plan.

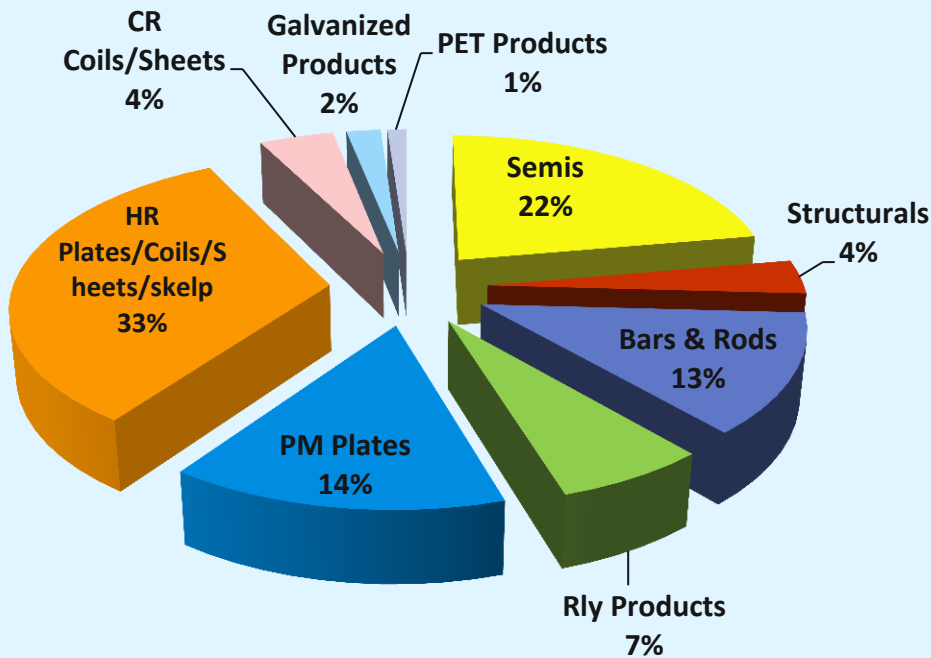
Ongoing Projects

- Orders for over Rs. 59,422 crore have already been placed for various Modernisation & Expansion Projects / Sustenance Schemes.
- Various options for raising fund to finance the Capex Plan, including ECB, ECA, Domestic / International Bonds and Term Loans from Banks are being continuously explored to minimize the debt cost.

Capacity increase after Expansion

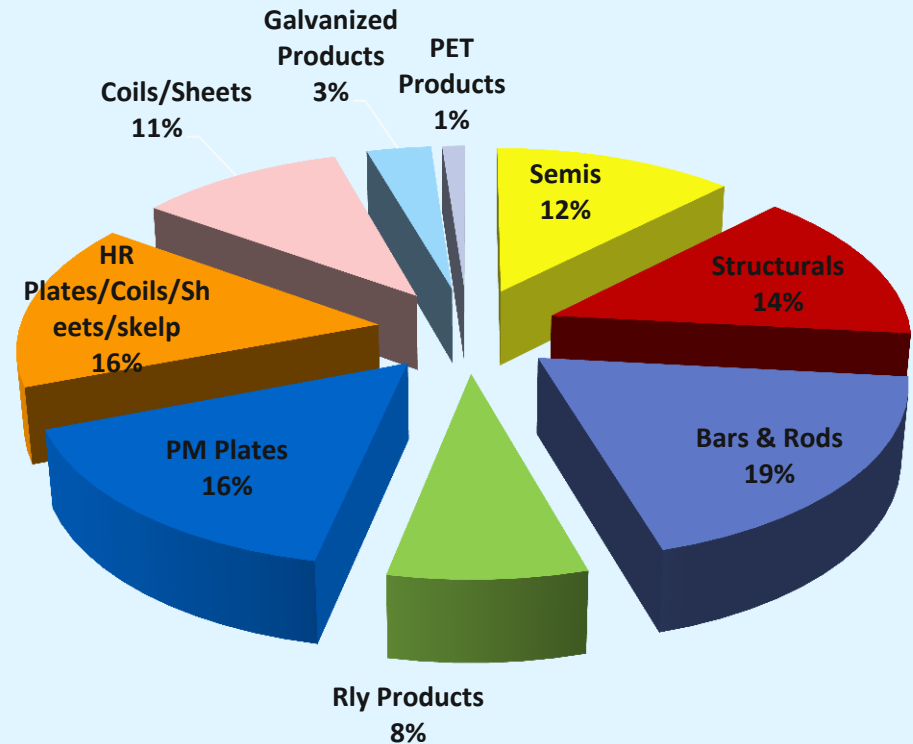
Plant	Hot Metal (MTPA)		Crude Steel (MTPA)		Saleable Steel (MTPA)	
	2013-14	After Expansion	2013-14	After Expansion	2013-14	After Expansion
BSP	5.4	7.5	5.1	7.0	4.6	6.6
DSP	2.2	2.5	2.0	2.2	1.9	2.1
RSP	2.5	4.5	2.3	4.2	2.2	4.0
BSL	4.1	5.8	3.8	4.6	3.5	4.2
ISP	0.2	2.9	0.1	2.5	0.2	2.4
VISL	0.0	0.3	0.0	0.2	0.0	0.2
ASP	-	-	0.1	0.5	0.1	0.4
SSP	-	-	0.1	0.2	0.3	0.3
TOTAL	14.4	23.5	13.6	21.4	12.9	20.2

Product Mix - Saleable Steel Production



**Post
Ongoing Expansion**

FY 14



CAPEX Status for the ongoing Expansion & Modernisation as on 30.06.2014



Amount in Rs. crore



Orders placed include Actual Expenses Incurred.

Orders Placed/ Expenditure are excluding Capex Plan of Rs. 10264 crore for development of Raw Material facilities. Actual Expenditure till 30.6.2014 on Raw material Development is Rs. 896 crore.

- Facilities added:

- Steel melting Shop – Electric Arc Furnace (55 T); AOD Converter (60 T); Ladle Furnace (60 T); Single Strand Slab Caster.
- Roll Grinder for Hot Rolling Mill
- Cold Rolling Mill Complex (except 20-high Sendzimir Mill)

- Facilities being added:

- **Production (MTPA) :**

Item	2013 -14 (Actual)	After Expansion
Crude Steel	0.091	0.18
Saleable Steel	0.328	0.34

New Facilities Already Completed:

- **New Coke Oven Battery (0.88 Mtpa, 2 x 37 ovens, 7 m tall) –**
 - First consignment of BF coke was despatched in Feb 2013
- **Sinter Machines (3.88 Mtpa gross sinter production, 2X204 m²)**
 - Hot trial production started in December, 2012
- **Wire Rod (0.5 Mtpa)**
 - Wire Rod Mill completed in August, 2013
- **Ore Handling Plant**
- **Coal, Coke Handling and Pipe Conveyor**
- **Base Mix Preparation Plant**
- **Coke Dry Cooling Plant**
- **1X6 Strand Billet Casters**

IISCO Steel Plant

Facilities to be Completed during FY 2014-15

- Blast Furnace 4060 m³ volume with Top Pressure Recovery Turbine (2.7Mtpa)
- 3 nos. of 150 T BOF Converters
- 1X6 Strand Billet Casters
- 1X4 Strand Bloom-cum-Beam Blank Caster
- Bar Mill (0.75 Mtpa)
- Universal Section Mill (0.6 Mtpa)

New stream to produce 2.7 Mtpa of Hot Metal & 2.5 Mtpa of Crude Steel

• Production (MTPA) :

Item	2013 -14 (Actual)	After Expansion
Crude Steel	0.127	2.50
Saleable Steel	0.202	2.39

Current Progress of Expansion at IISCO Steel Plant

Coke Oven Battery-11



Sinter Machine-1



Converter



Centralised Compressed Air Station

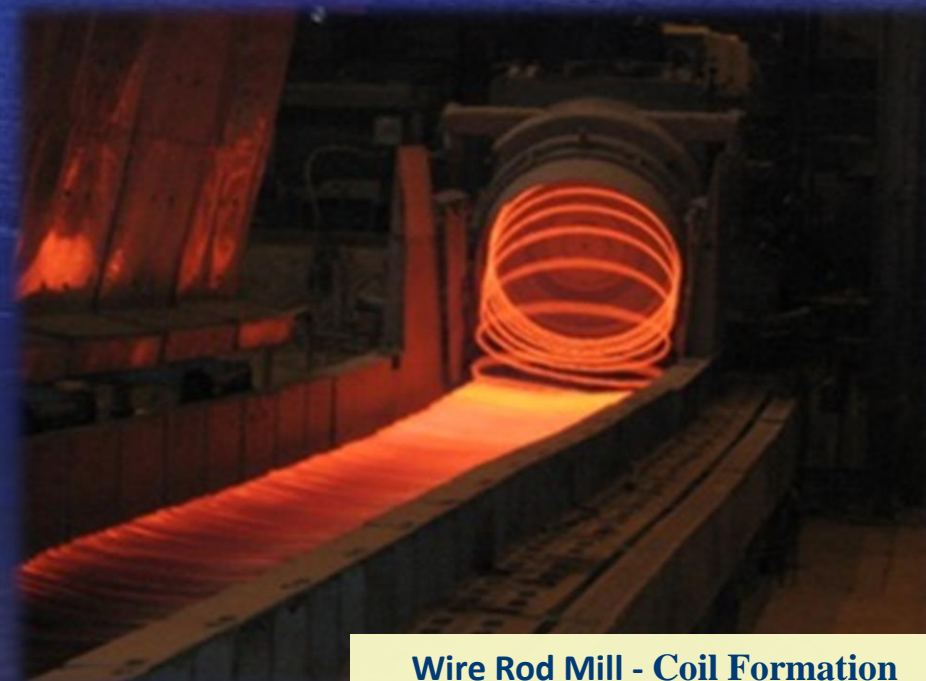


Blast Furnace #5



Continuous Caster

Wire Rod Mill



Wire Rod Mill - Coil Formation

Facilities Already Completed:

- Re-building of Coke Oven Battery #1 & #2.
- Up-gradation of Blast Furnace #2 and Stoves Up-gradation of #5
- Auxiliary Fuel Injection (CDI) in Blast Furnaces #2 & #3.
- Turbo-blower-8.
- Acid Regeneration Plant. Skin Pass Mill, Coil Packaging Lines of new CRM Complex. For PLTCM, integrated trial run taken through Tandem Cold Mill.

Facilities Likely to be Completed During FY 2014-15:

- Up-gradation of HSM with augmentation of Roughing facility & replacement of Re-heating Furnace.
- Integrated commissioning of New CRM Complex, including Galvanising facilities - 1.2 Mtpa
- Up-gradation of SMS II with Auxiliary facilities/Hot metal de-sulphurisation units.

• **Production (MTPA) :**

Item	2013 -14 (Actual)	After Expansion
Crude Steel	3.78	4.61
Saleable Steel	3.49	4.18

Current Progress of Expansion at Bokaro Steel Plant



Pickling Line



Pickling Line



Tandem Cold Mill



SPM Stand Mill Housing

New CRM-III



**First Coil from
PLTCM**

Coil Packaging Line at BSL



Skin Pass Mill at BSL



Bell Annealing Furnace at BSL

Bhilai Steel Plant

New Facilities Already Completed:

- Second Sinter Machine in Sinter Plant-3

Facilities Likely to be Completed During FY 2014-15:

- New Coke Oven Battery No. 11 (7 m tall)

Facilities Likely to be Completed During FY 2015-16:

- Blast Furnace 4060 m3.
- New Steel Melting Shop (SMS-3) with New Billet Casters/Billet-cum-Bloom Caster, Beam Blank Caster
- Universal Rail Mill
- Bar and Rod Mill

Production (MTPA) :

Item	2013 -14 (Actual)	After Expansion
Crude Steel	5.14	7.0
Saleable Steel	4.55	6.56

Current Progress of Expansion at Bhilai Steel Plant

Coal Tower

Cellar Area

COB11



Current Progress of Expansion at Bhilai Steel Plant



Equipment erection at COB-11



2nd Sinter Machine



BF 8: Stoves



Universal Rail Mill

Rourkela Steel Plant

New Facilities Already Completed:

- New Coke Oven Battery -6 (7 m tall, 1 x 67 ovens)
- New Sinter Plant -3 (1 x 360m²)
- New Blast Furnace -5, 4060 m³ useful volume, (PCI started in July 2014).
- New 3rd Single Strand Slab Caster
- New Oxygen Plant 2X700 tpd on BOO basis
- Reheating Furnace & Rolling facilities for New 4.3 meter Wide Plate Mill
- New 3rd BOF (150 T) Convertor

During H2 FY 2014-15

- Finishing facilities for New 4.3 meter Wide Plate Mill

• **Saleable Steel from both existing & new facilities: 3.99 Mtpa.**

Production (MTPA) :

Item	2013 -14 (Actual)	After Expansion
Crude Steel	2.29	4.20
Saleable Steel	2.25	3.99

Ore Bedding and Blending Plant



SINTER PLANT - 3



Pig casting Machine



Blast Furnace Tapping



Slab Caster



Coke-oven Battery



Durgapur Steel Plant

Facilities Completed :

- Rebuilding of Coke Oven Battery no-2
- New Ladle Furnace (125T)
- Coke Sorting & Coal Handling Plant

Facilities Likely to be Completed During FY 2014-15:

- New Dolomite Plant (300tpd)
- Up-gradation of raw material/Coal Handling Facilities
- Bloom-cum-Round Caster 1X4 (0.75 Mtpa)
- New Medium Structural Mill (1.0 Mtpa)

Production (MTPA) :

Item	2013 -14 (Actual)	After Expansion
Crude Steel	2.02	2.20
Saleable Steel	1.93	2.12

Progress of Expansion at Durgapur Steel Plant



New Dolomite Plant



CO Battery-2



MSM (RHF) –Erection of equipment in progress



MSM (RHF) –Erection of equipment in progress

Raw Materials

Year	Hot Metal (mtpa)	Iron Ore Consumption (mtpa)	Linkages of Iron Ore
2013-14	14.4	22.5	Existing Mines
Post Expansion	23.46	39	<p>The capacity of existing mines at Kiriburu, Meghataburu, Bolani, Gua & Barsua are being ramped up to meet the requirement of Iron Ore for post ongoing phase of expansion.</p> <p>Two new Pellet Plants (One of 4 mtpa capacity at Gua & another of 1 mtpa capacity at Dalli) have been planned for better utilisation of Iron Ore Fines.</p> <p>In addition to the above, iron ore shall be mined from new mines at Rowghat, Chiria and Taldih.</p> <p>MoU has been signed with Chattisgarh Mineral Development Corporation for exploring Eklama Mines under Joint Venture.</p>





Raw Materials

Mine	Existing Capacity (mtpa)	Capacity after ongoing expansion (mtpa)	Remarks
Kiriburu	4.3	5.5	Capacity of Existing mines is being ramped up to meet the requirement of the ongoing expansion plan. The entire requirement of the increased capacity shall be met through captive mines. The timeline for mines expansion is expected to be in line with Steel Plants expansion. New Pellet Plant shall use the existing reserve of fines at captive mines.
Meghataburu	4.3	6.5	
Bolani	4.1	10.0	
Gua	2.4	10.0	
New Pellet Plants	New	5.0	
Barsua, Kalta, Taldih	3.3	6.5	Environment clearance received from MOEF
Rowghat	New	12.0	All statutory clearances have been received.
Chiria	1.5	5.8	Stage-I Forest Clearance has been obtained




Raw Materials

Year	Hot Metal (mtpa)	Coking Coal Requirement (mtpa)	Linkages of Coking Coal
2013-14	14.4	14.8 (including purchased coke)	<ul style="list-style-type: none"> • Import Component – 70% • Over 90% of imported coal is sourced from Australia. • Indigenous: 30% • Domestic coal is largely sourced from Coal India Ltd. <p>SAIL has existing captive coking coal production of nearly 0.5 mtpa.</p>
Post Expansion	23.46	21.0	<ul style="list-style-type: none"> • Long term / Quarterly contracts to cover 95% of Import requirements, w.e.f. FY 11 • Approvals have been accorded for development of Tasra captive coal to produce 4 mtpa of ROM (2 mtpa washed coal) • Sitanala coal block shall also be developed for production of 0.30 mtpa of ROM (0.20 mtpa of washed coal) • New alliances / linkages / acquisitions are being explored

Major Joint Ventures – strategic initiatives

FOCUS AREA	ALLIANCE PARTNER	REMARKS
TECHNOLOGY		<ul style="list-style-type: none"> SAIL Kobe Iron India Pvt Ltd. – A Joint Venture Company has been formulated for setting up a 0.5 mtpa capacity Plant for producing iron nuggets based on ITmk3 technology.
RAW MATERIALS	  	<ul style="list-style-type: none"> International Coal Ventures Pvt. Ltd., a SPV of 5 leading PSUs incorporated (SAIL, RINL, CIL, NTPC & NMDC) for acquisition of coal assets in overseas territories. ICVL finalized the takeover of Rio Tinto's operating coal mine and coal assets in Mozambique. M/s SAIL & MOIL Ferro Alloys (Pvt.) Ltd. formed with MOIL for production of Ferro-alloys at Bhilai. M/s S&T Mining Company Pvt. Ltd. formed with Tata Steel for developing coking coal mines in India.

Major Joint Ventures – strategic initiatives

FOCUS AREA	ALLIANCE PARTNER	REMARKS
ENERGY	 	<ul style="list-style-type: none"> JV with NTPC & DVC for operating & managing CPPs of Durgapur, Rourkela & Bhilai.
CEMENT		<ul style="list-style-type: none"> Bhilai Jaypee Cement Ltd. -Slag based cement plant of 2.2 million tonne per annum capacity with grinding unit at Bhilai & clinkering unit at Satna. Bokaro Jaypee Cement Ltd.- Slag based cement plant of 2.1 million tonne per annum capacity at Bokaro.

Major Joint Ventures – strategic initiatives

FOCUS AREA	ALLIANCE PARTNER	OBJECTIVE
SHIPPING		<ul style="list-style-type: none"> ▪ Joint Venture Company 'SAIL SCI Shipping Pvt. Ltd.' to cater to SAIL requirements of shipping imports of coal. <ul style="list-style-type: none"> • Acquisition of new capsized vessel is in process.
WAGON MANUFACTURE		<ul style="list-style-type: none"> ▪ SAIL RITES Bengal Wagon Industry Pvt. Ltd. – A Joint Venture Company has been formed with M/s. RITES for setting up Wagon Manufacturing Factory at Kulti, West Bengal.
E-PORTAL		<ul style="list-style-type: none"> ▪ JV with Tata Steel to promote e-commerce activities in steel and related areas

MoUs signed

- MoUs have been signed with following leading steel makers to collaborate in the strategic areas of mutual interest:
 - **Kobe Steel Limited**
 - **Danieli & C**
- MOU signed with **Ministry of Railways, NMDC & GoCG** for 235 Km long Dalli-Rajhara-Rowghat Jagdalpur Railway line to transport Iron-ore from Rowghat mines to Bhilai Steel Plant.
- MOU has been signed between **SAIL and NMDC** for entering into a joint venture for development of low silica limestone mine at Arki, Himachal Pradesh.
- MoU has been signed with **Chhattisgarh Mineral Development Corporation (CMDC)** for exploring **Eklama Mines** at Chattisgarh, under Joint Venture between SAIL and CMDC.

Awards and Accolades

SAIL has won the PSE Excellence Award-2013 for Corporate Social Responsibility & Sustainability in Maharatna & Navratna category. Advisor to the Hon'ble Prime Minister of India Mr T.K.A. Nair, and Secretary, DPE Mr O.P. Rawat, presented the trophy and the certificate to Chairman, SAIL Mr C.S. Verma in the award function held at New Delhi on 16th December, 2013. In his acceptance speech, Mr Verma dedicated the award to SAIL team and stated that while investing in addition of new capacities, SAIL would also invest more in social and sustainability initiatives. The PSE Excellence Awards have been instituted by the Department of Public Enterprises, Government of India and Indian Chamber of Commerce.

2. A unit of Steel Authority of India Limited (SAIL), Bhilai Steel Plant (BSP), was awarded the top prize in the National Energy Conservation Awards 2013, in recognition of 'systematic and serious efforts made by BSP for efficient utilization and conservation of energy during the last two years.' Chairman SAIL Mr C.S. Verma received the award from President of India Shri Pranab Mukherjee, in the presence of Union Minister of State for Power Shri Jyotiraditya Scindia at Vigyan Bhavan here in New Delhi on December 16, 2013.

3. Chairman, SAIL Mr. C.S.Verma has been adjudged 'CEO of the Year' at the 2014 Platts Global Metals Awards. Mr. Verma is the first CEO from India to have been conferred with this honour which was given at a glittering ceremony held in London on 21st May, 2014 which was attended by a large number of eminent industry leaders. The nominees for the awards were industry leaders from 19 countries.



Abbreviations used

• ASP	Alloy Steels Plant
• BF	Blast Furnace
• BOF	Basic Oxygen Furnace
• BPL	Below Poverty Line
• BSL	Bokaro Steel Limited
• BSP	Bhilai Steel Plant
• CS	Crude Steel
• CPLY	Corresponding Period Last Year
• DSP	Durgapur Steel Plant
• EBIDTA	Earnings Before Interest Depreciation ,Taxes & Ammortization.
• G.Cal/tcs	Giga Calories per tonne of Crude Steel
• GoI	Government of India
• IISI	International Iron & Steel Institute
• ISP	IISCO Steel Plant

• JPC	Joint Plant Committee
• Kg/thm	Kilo Gram Per Tonne of Hot Metal
• MEL	Maharashtra Elektrosmelt Limited
• MT	Million Tonne
• Mtpa	Million Tonne Per Annum
• PAT	Profit After Tax
• PBT	Profit Before Tax
• RDCIS	Research & Development Centre for Iron & Steel
• RINL	Rashtriya Ispat Nigam Limited
• RSP	Rourkela Steel Plant
• SSP	Salem Steel Plant
• VISL	Visvesvaraya Iron & Steel Plant
• TFS	Total finished Steel

Disclaimer



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