STEEL AUTHORITY OF INDIA LIMITED

PERFORMANCE HIGHLIGHTS

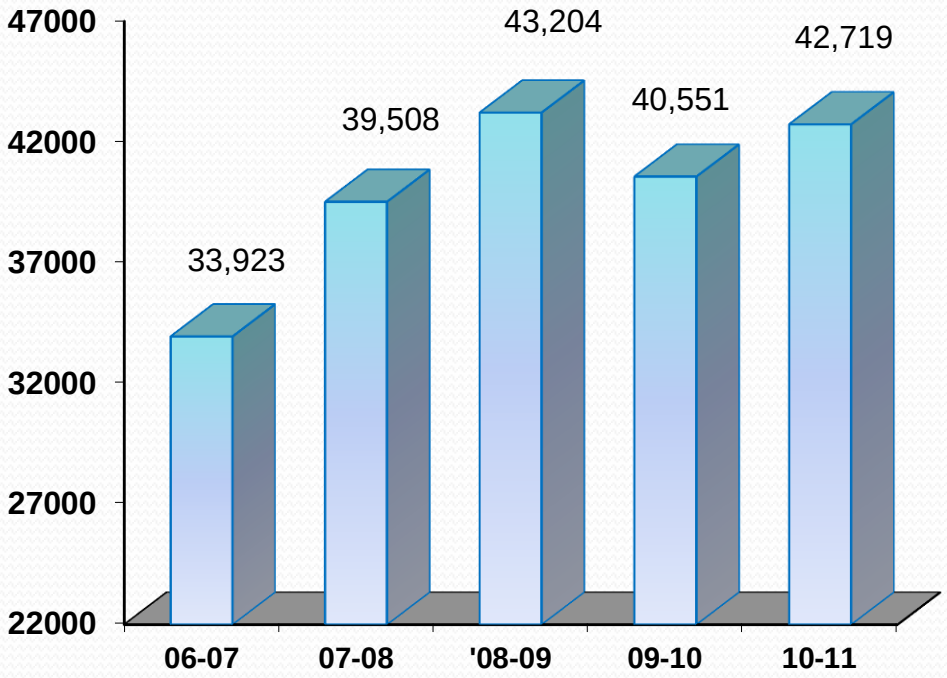
9M FY12 & Q3 FY12

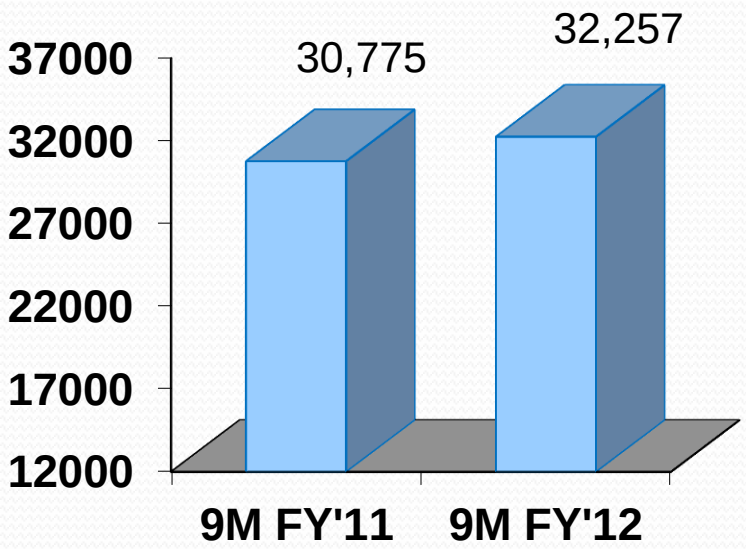
Contents

- ✓ Performance
- ✓ SAIL's Expansion and Moderanisation Plan
- ✓ CSR & Environment Management
- ✓ Awards & Accolades

Net Sales

Unit : Rs Crore

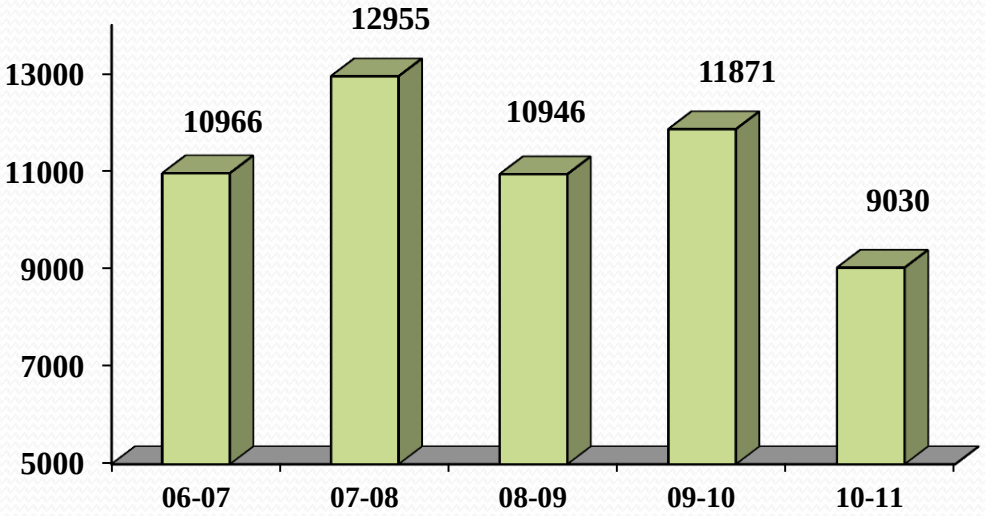


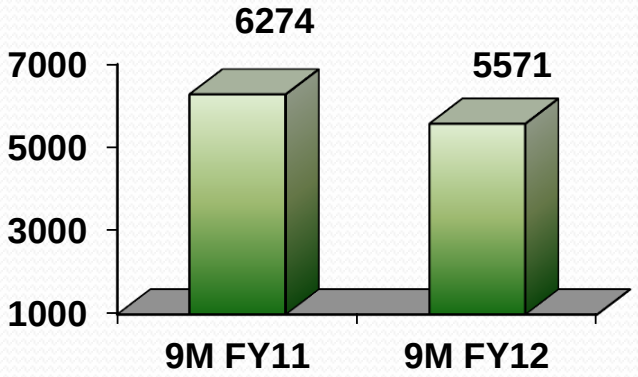


9M FY11 and FY11 Net sales excludes Sales of Chandrapur Ferro Alloy Plant i.e. erstwhile Maharashtra Electrosmelt Limited, since merged with SAIL w.e.f. 13th July 2011.

Earning Before Interest Depreciation &Tax*

Unit : Rs Crore

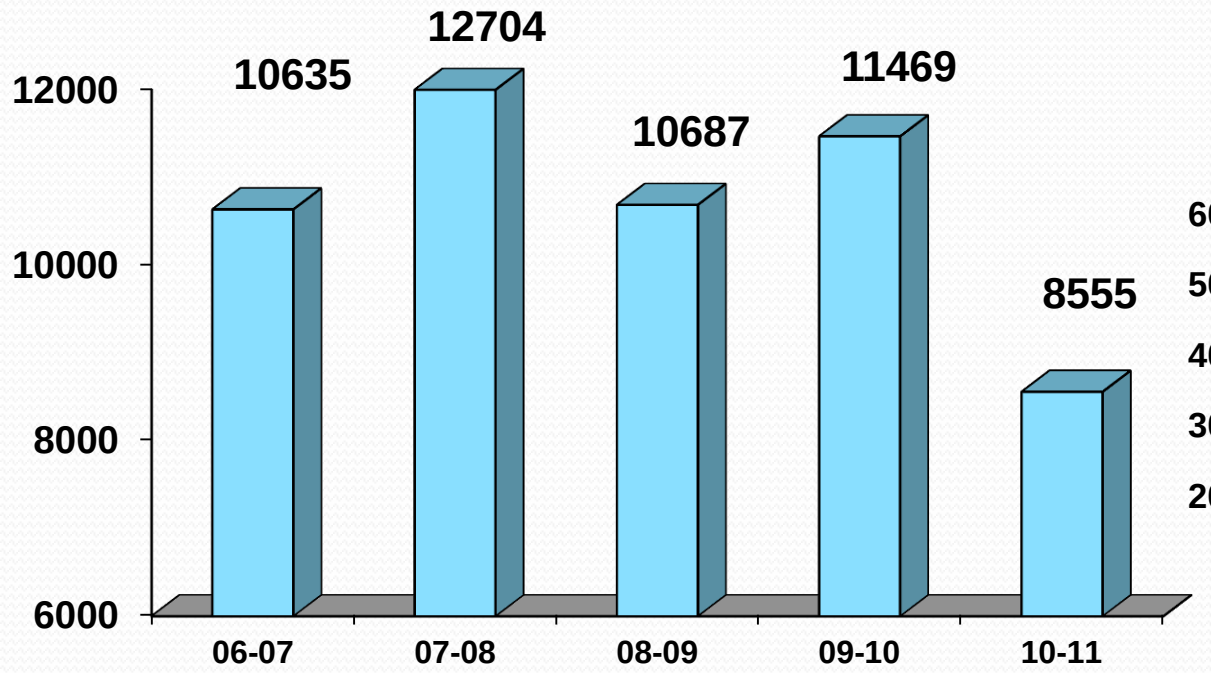


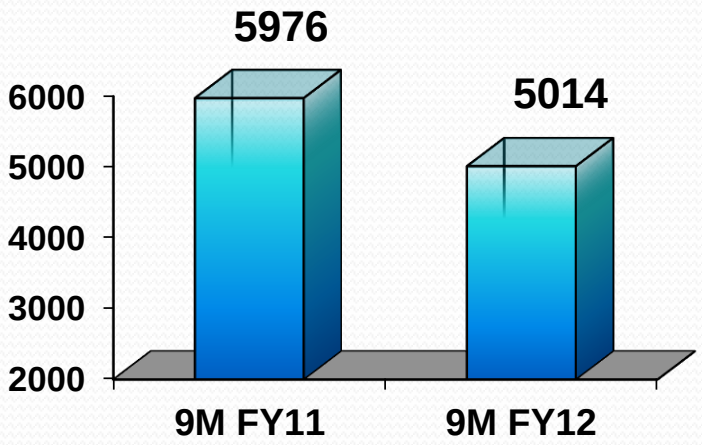


*EBIDTA for 2010-11, 9MFY11 and 9MFY12 is before adjustment of exceptional item of Rs. 125 crore (gain), Rs.92 crore (gain) and Rs.987 crore (loss) respectively.

Cash Profits*

Unit : Rs Crore

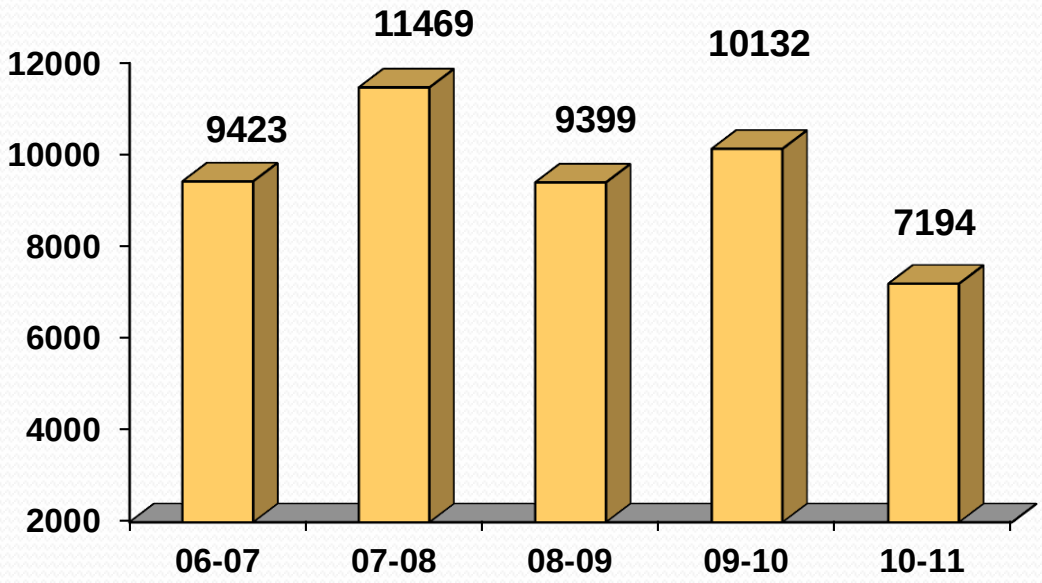


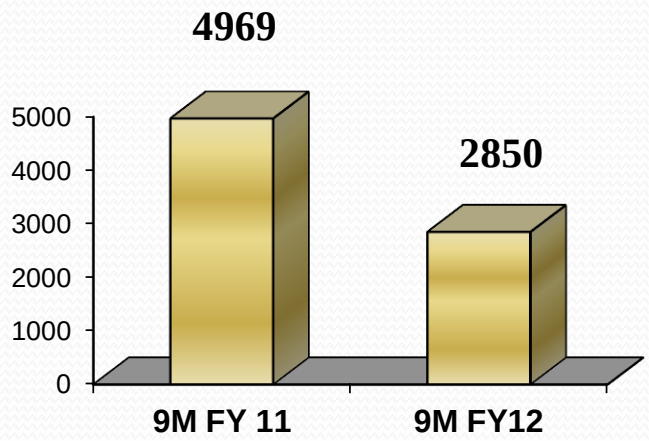


*Cash Profits for 2010-11, 9M FY11 and 9M FY12 are before adjustment of exceptional item of Rs. 125 crore (gain), Rs.92 crore (gain) and Rs.987 crore (loss) respectively.

Profit Before Tax

Unit : Rs Crore

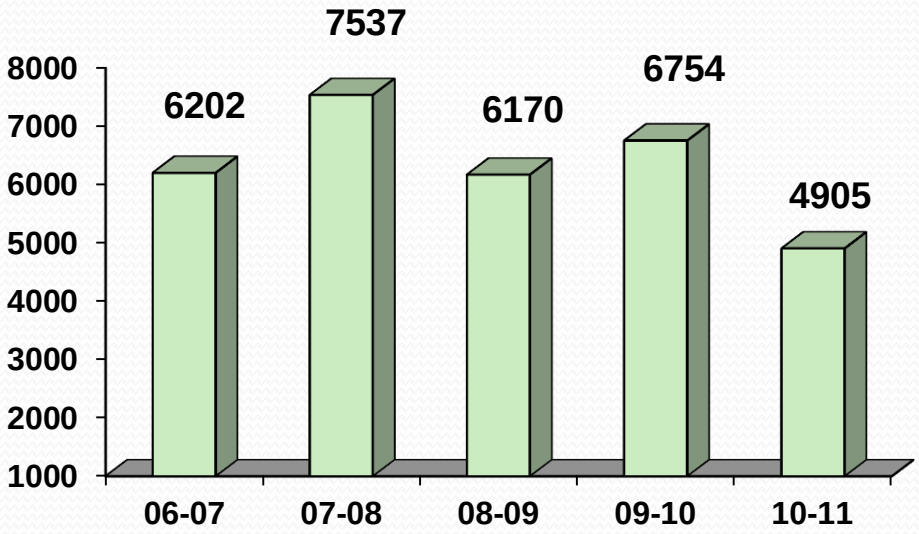


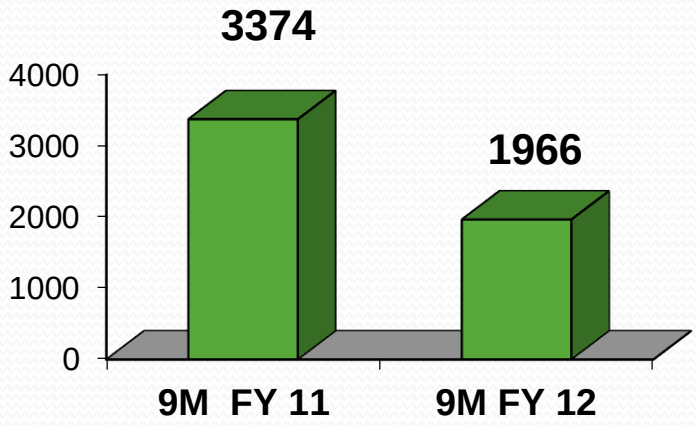


9M FY11 PBT excludes profit of Chandrapur Ferro Alloy Plant i.e. erstwhile Maharashtra Electrosmelt Limited, since merged with SAIL w.e.f. 13th July 2011.

Profit After Tax

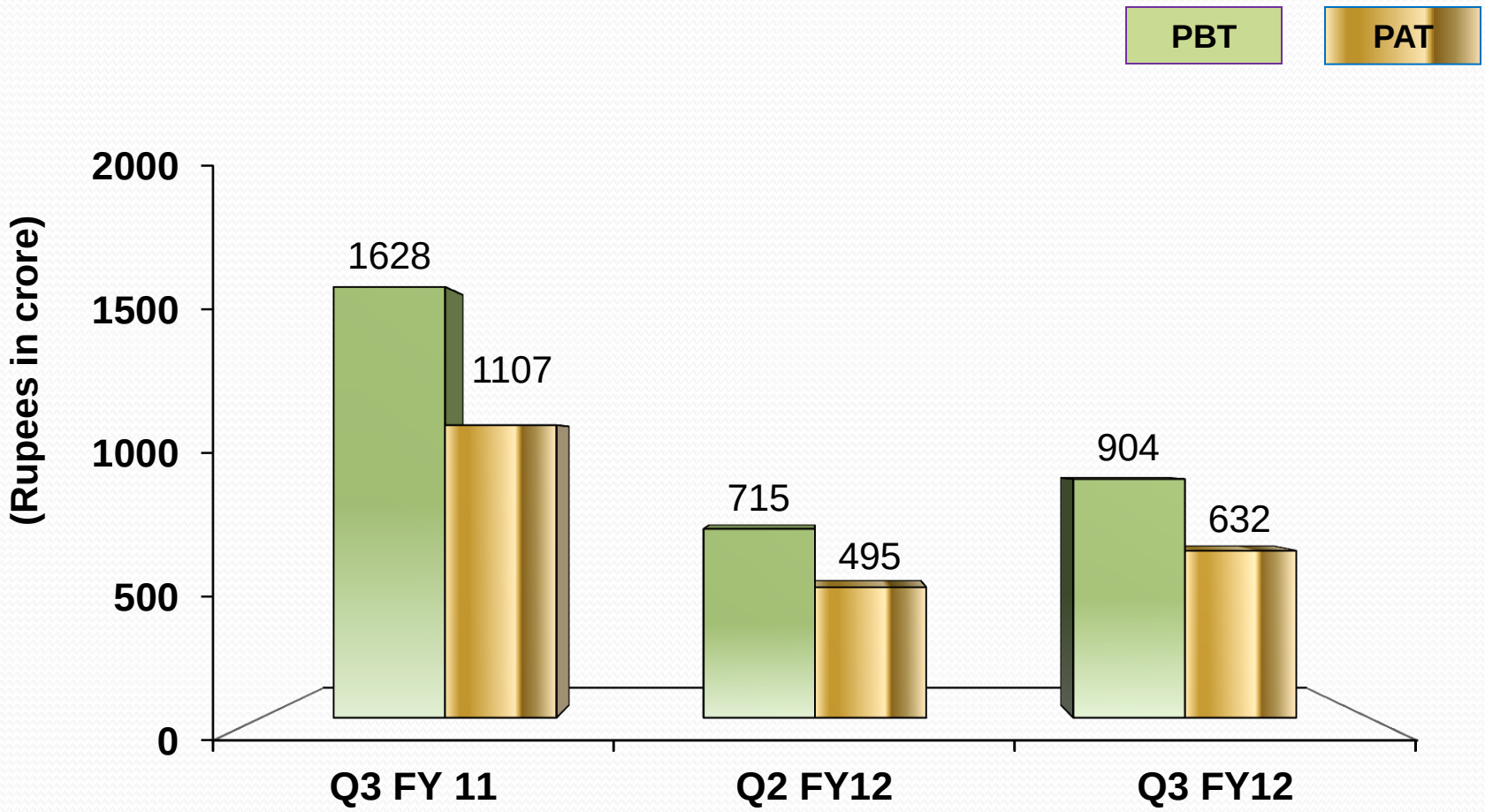
Unit : Rs Crore





9M FY11 PAT excludes profit of Chandrapur Ferro Alloy Plant i.e. erstwhile Maharashtra Electrosmelt Limited, since merged with SAIL w.e.f. 13th July 2011.

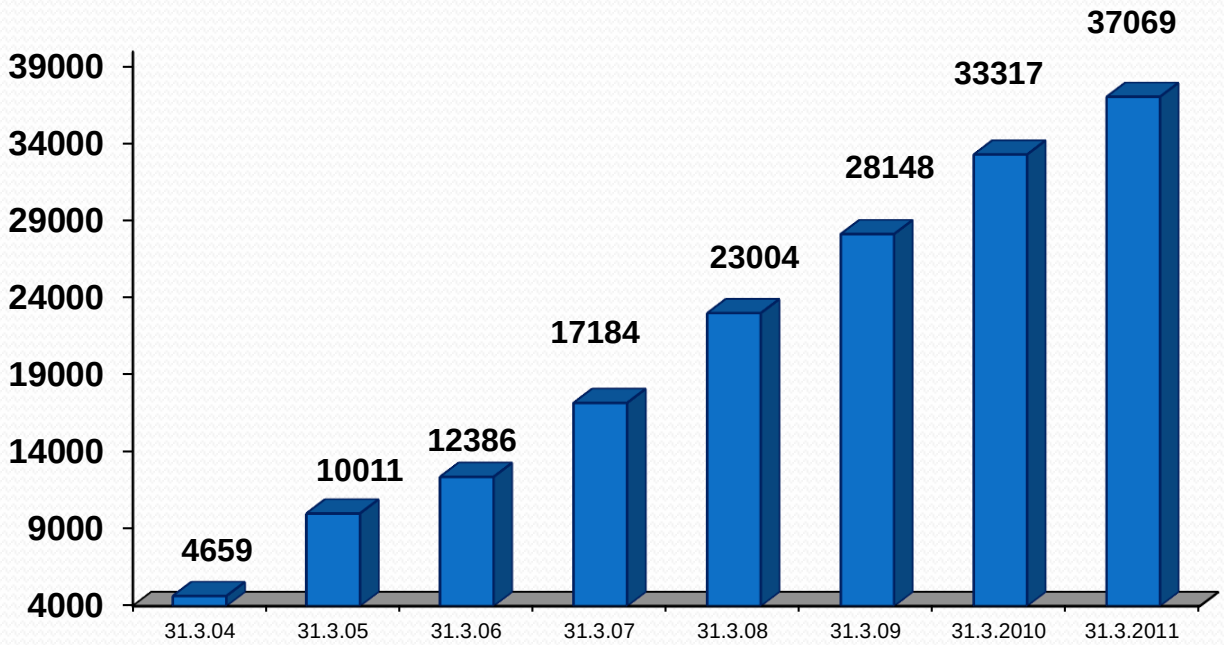
Quarter-wise Profit

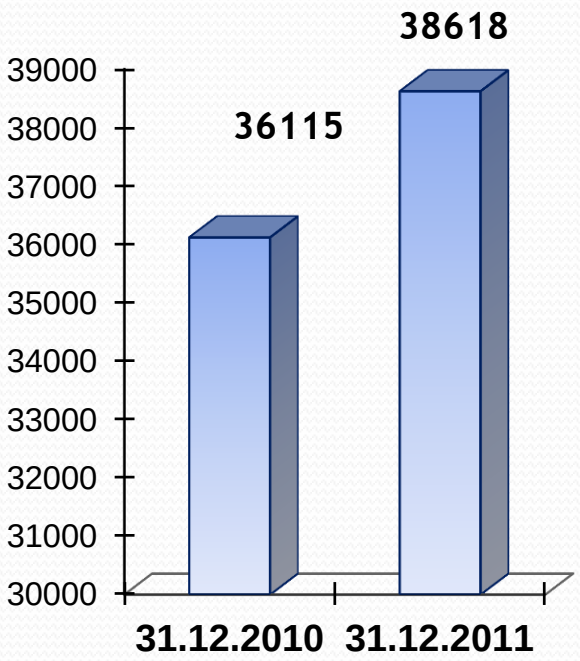


Q3 FY11 PBT and PAT excludes profit of Chandrapur Ferro Alloy Plant i.e erstwhile Maharashtra Electrosmelt Limited since merged with SAIL w.e.f. 13th July 2011.

Net Worth

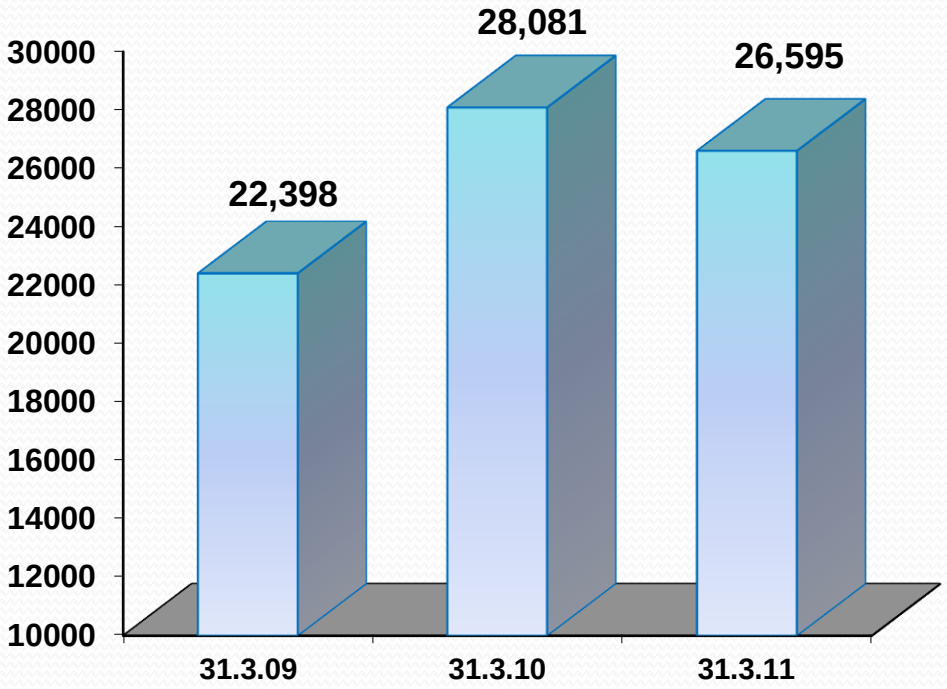
Unit : Rs Crore

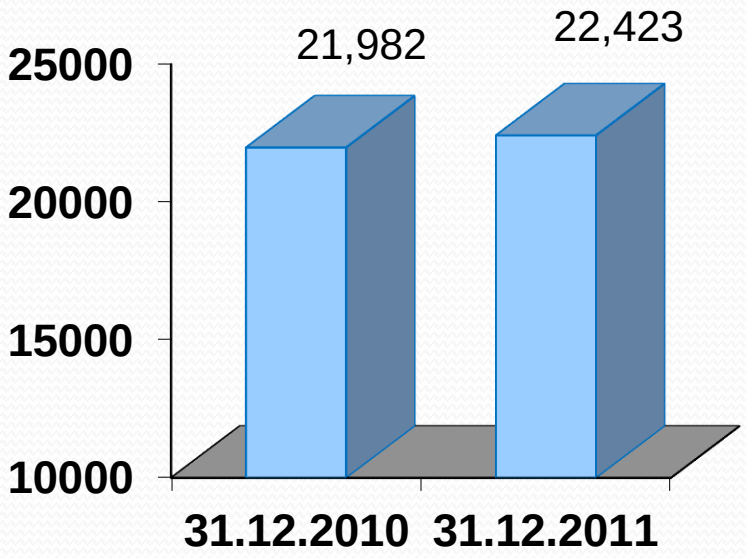




Working Capital

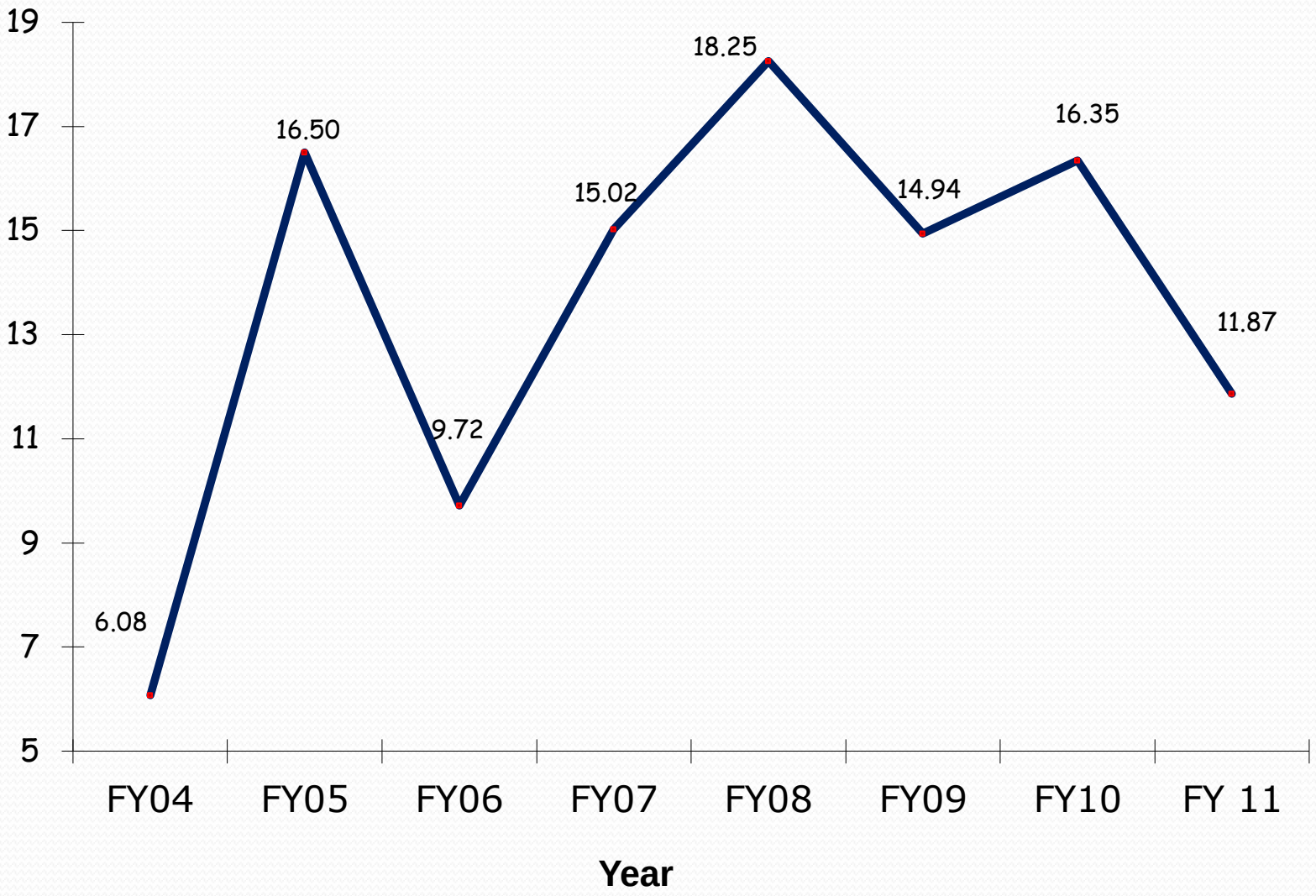
Unit : Rs Crore



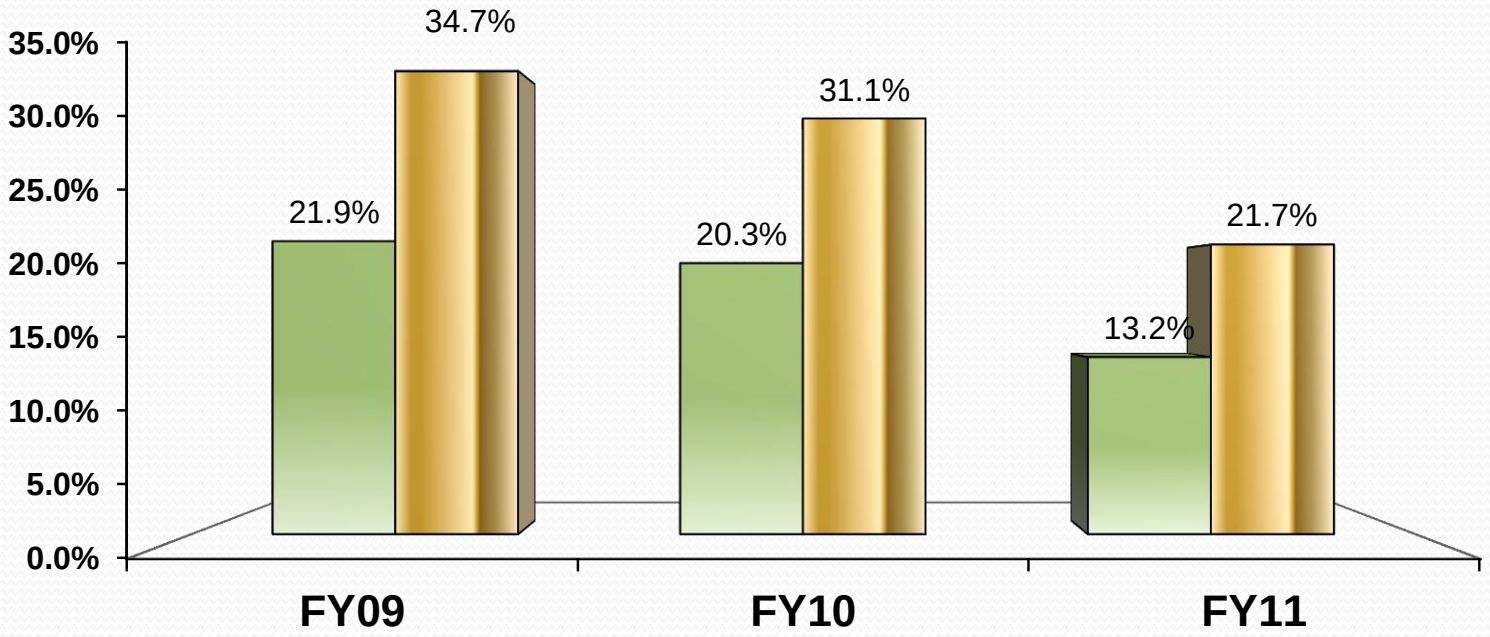


Earning per Share

Amount in Rupees



RoE / RoCE



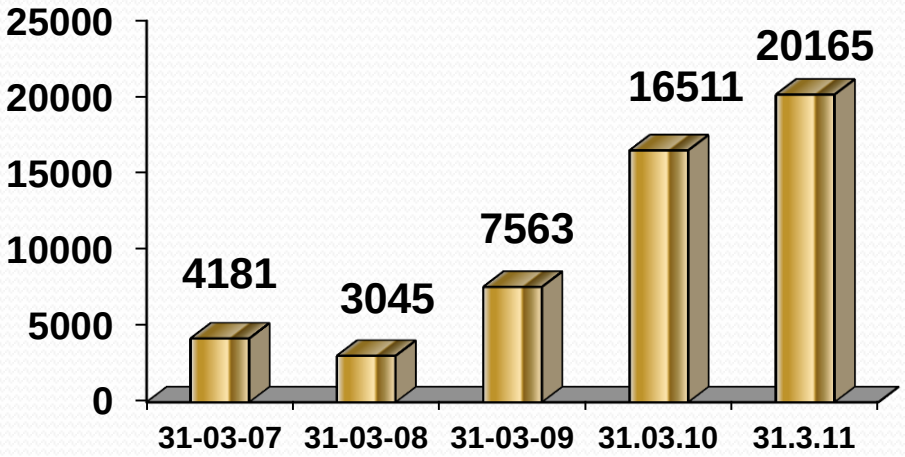
RoE: Return (PAT) on Equity /Net-worth

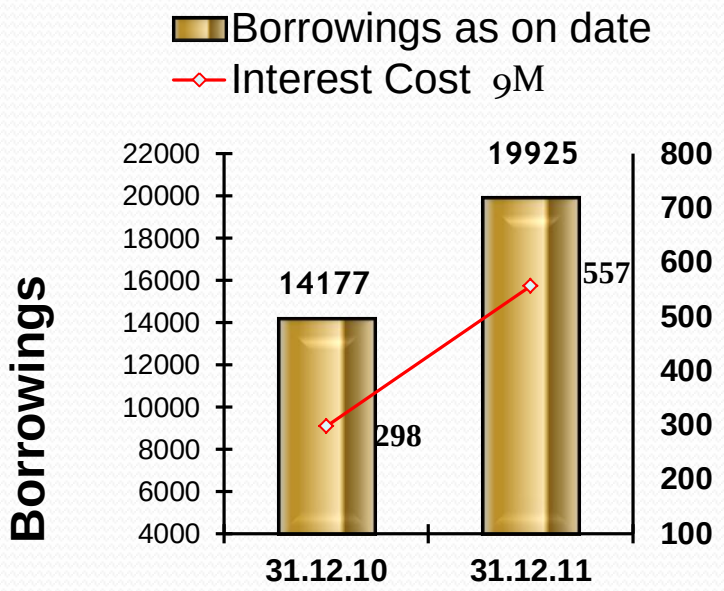
RoCE: Return (EBIDTA) / Average Capital Employed

Borrowings

Unit : Rs Crore

Outstanding Borrowing





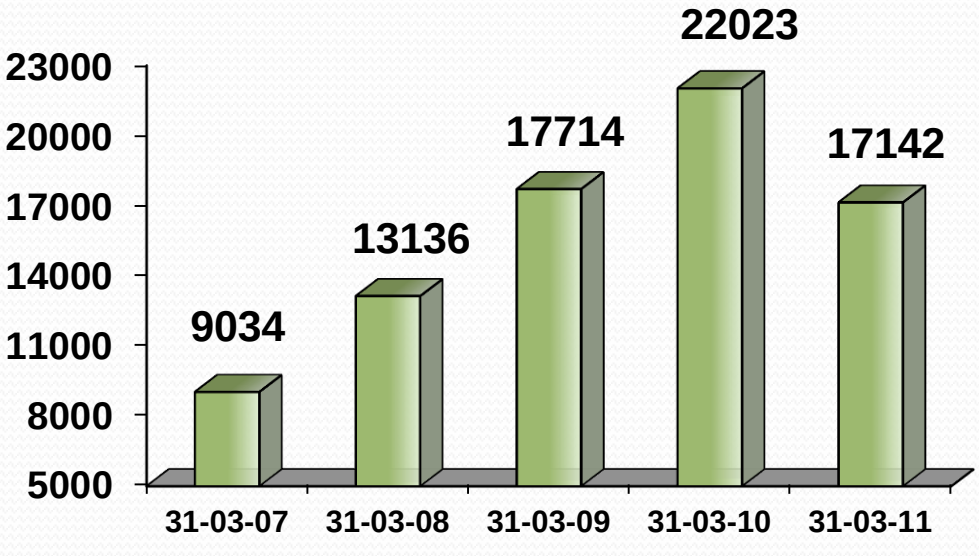
➢The ongoing capex is being financed through debt-equity ratio of 1:1

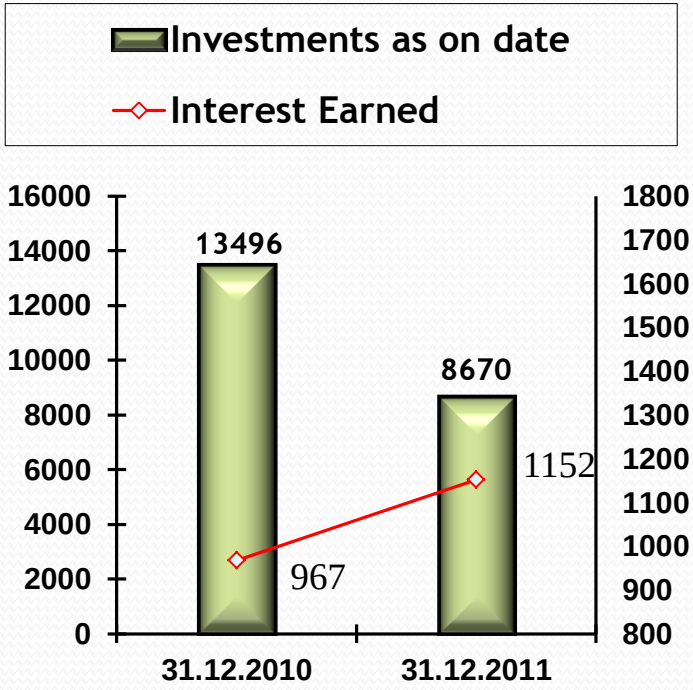
Year	31-03-2010	30-09-2010	31-12-2010	31-03-2011	30-09-2011	31-12-2011
D/E Ratio	0.50	0.38	0.39	0.54	0.61	0.52

Investments

Unit : Rs Crore

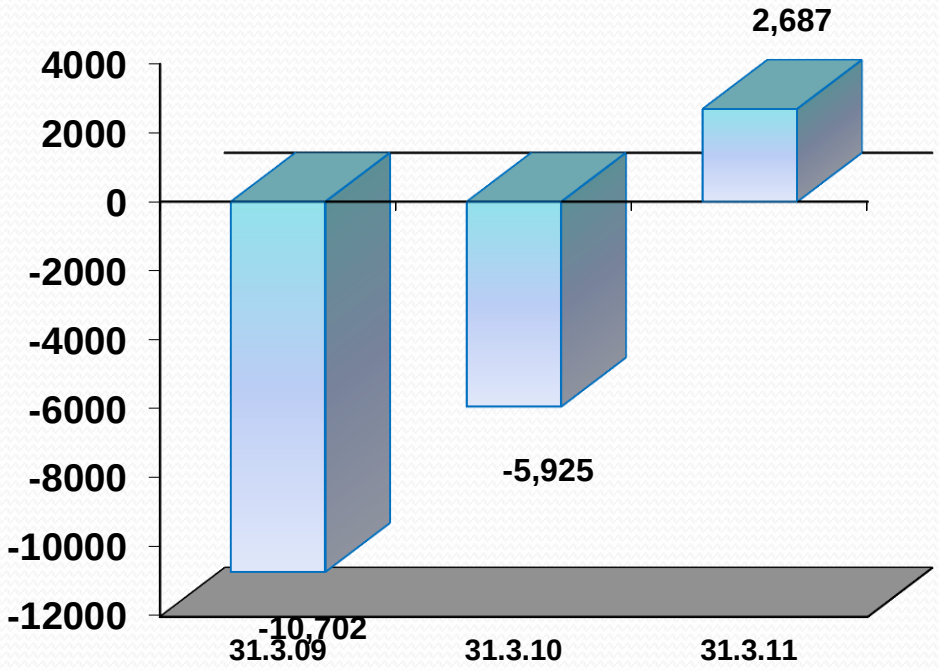
Outstanding Investments

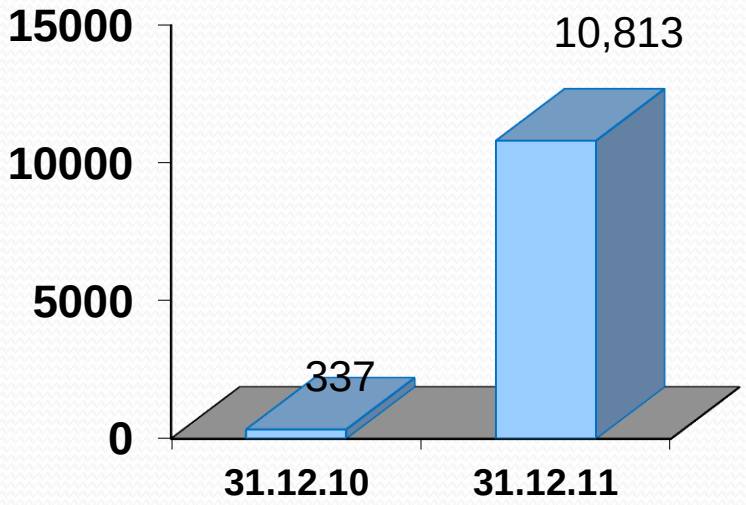




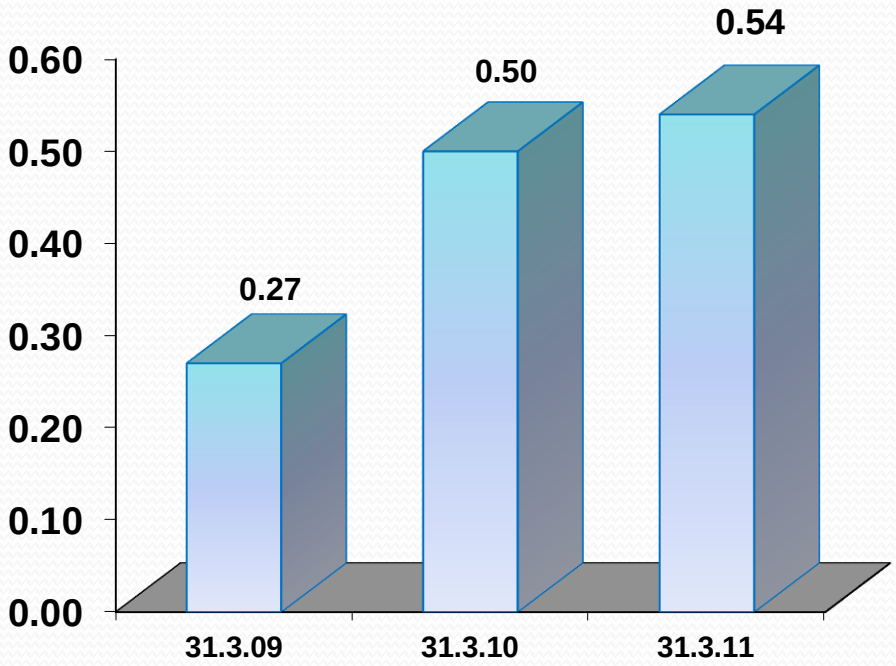
Net Debt

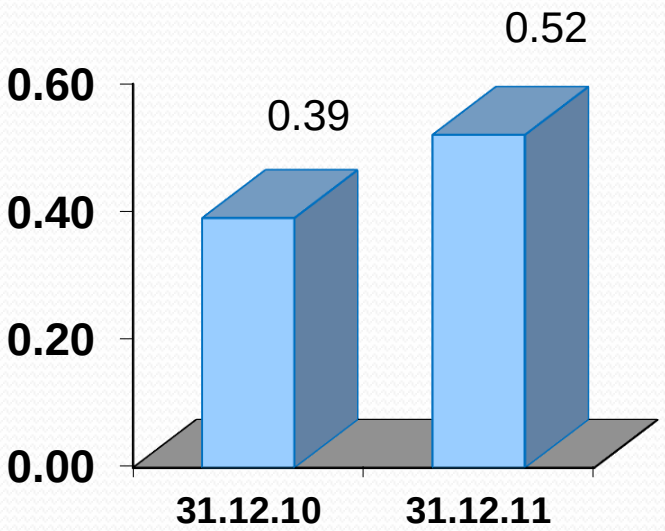
Unit : Rs Crore





Debt :Equity


0.60
0.50
0.40
0.30
0.20
0.10
0.00
0.27
0.50
0.54
31.3.09
31.3.10
31.3.11


0.60
0.40
0.20
0.00
0.39
0.52
31.12.10
31.12.11

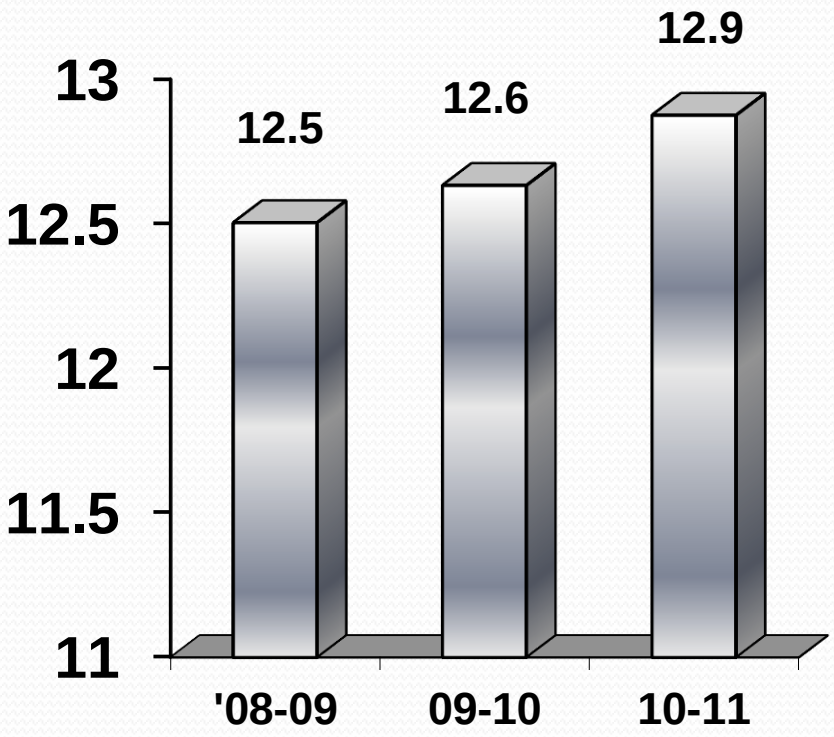
Performance Highlights – 9M FY 12

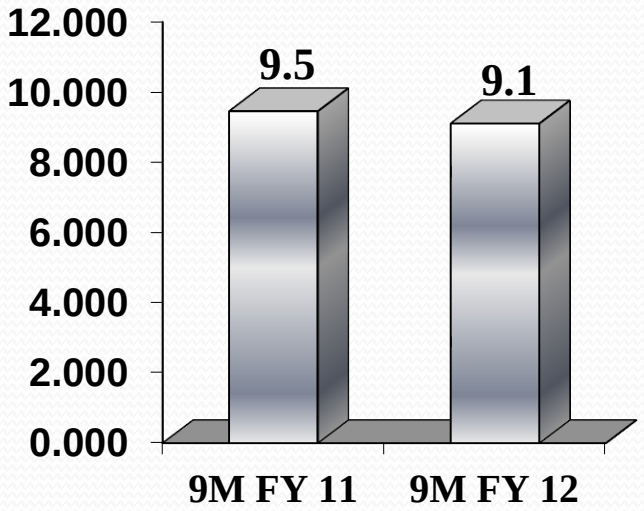
- ✓Hot Metal production of 10.5 million tonne. Average Capacity utilisation: 101%
- ✓Crude Steel production of 10.0 million tonne. Average Capacity utilisation: 103%
- ✓Saleable Steel production of 9.1 million tonne. Average Capacity utilisation: 109%
- ✓Production through Continuous Concast route 7.0 million tonne. Constitutes 71% of crude steel.

Saleable Steel Production

Including Special Steels Plants

in Million Tonne

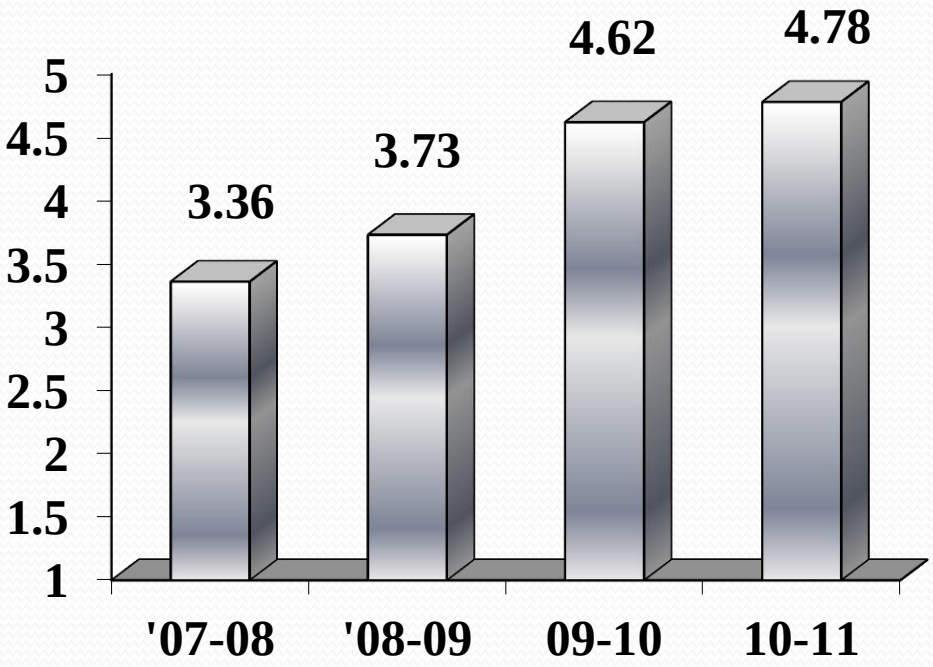


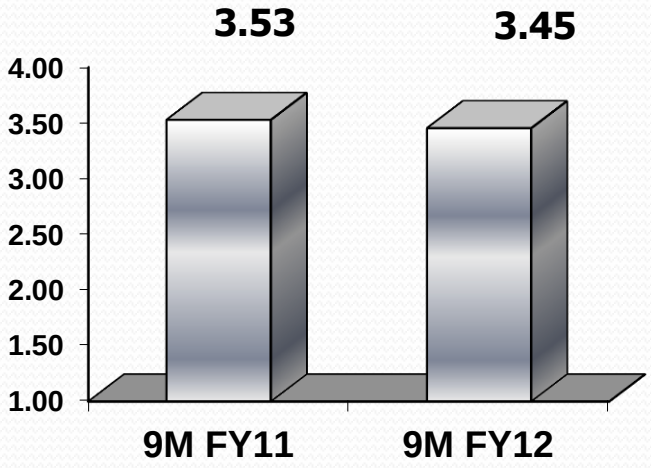


Special Steel Production

(in Million Tonne)

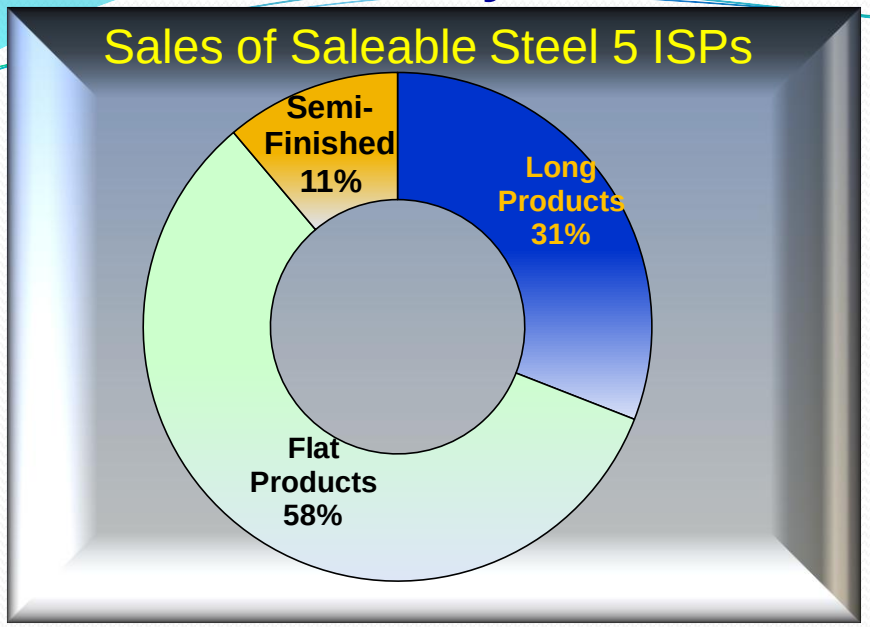
Production of Value added products of 5 ISPs

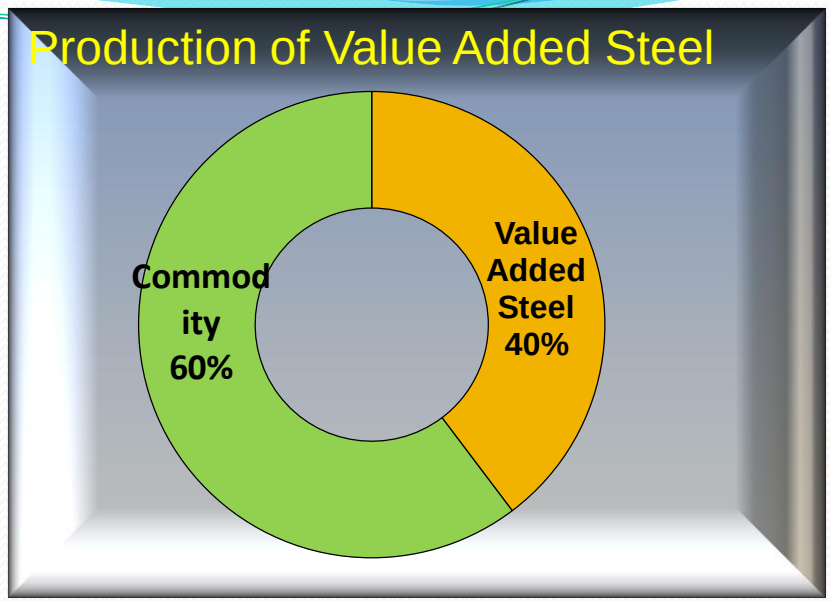


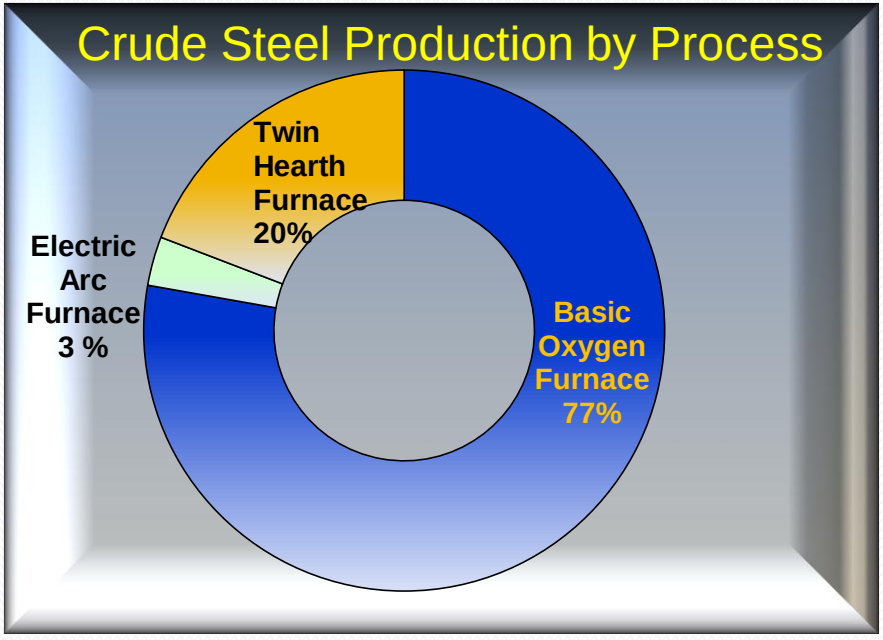


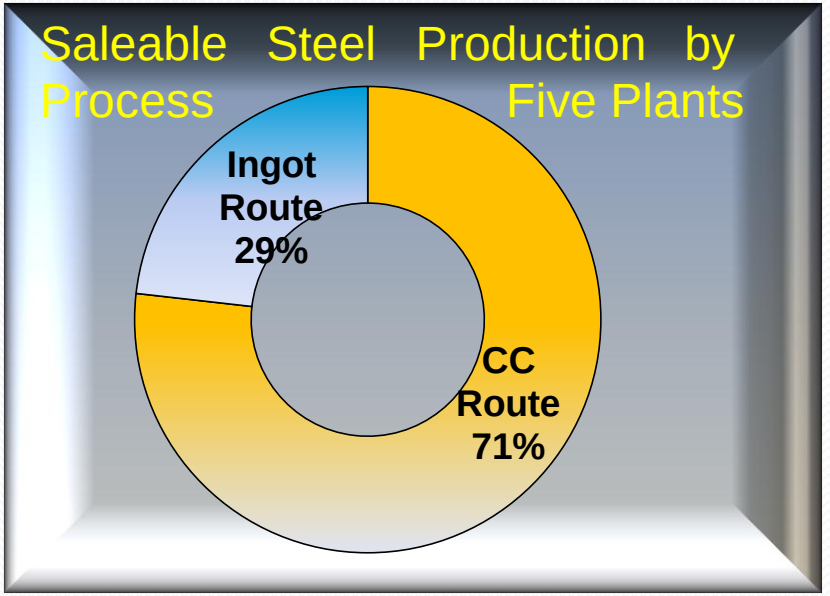
Special Steel Production constitutes 40% of Total Production.

Production by Process and Sales Mix: 9M FY12







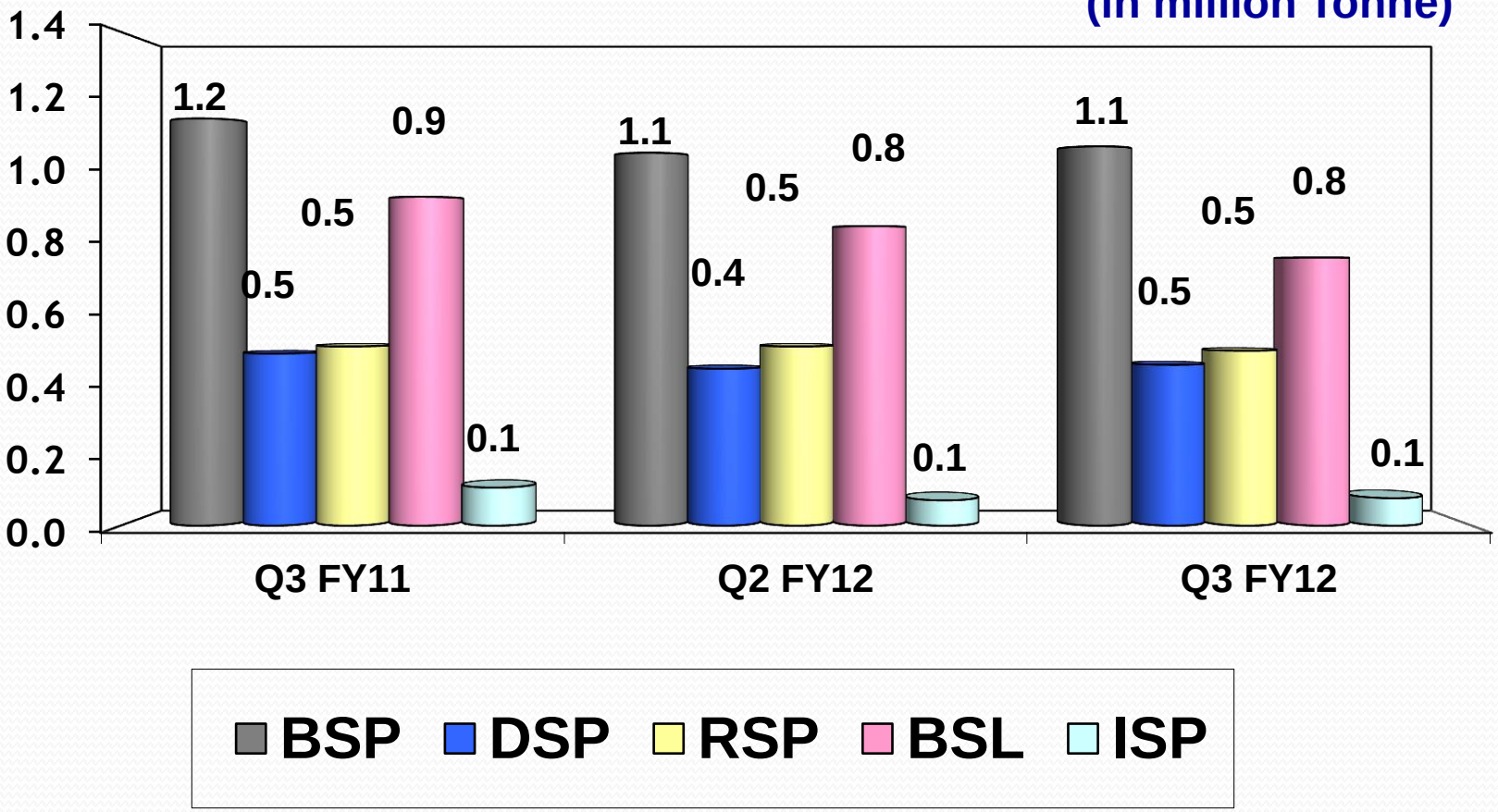


Saleable Steel Production

Five Integrated Steel Plants

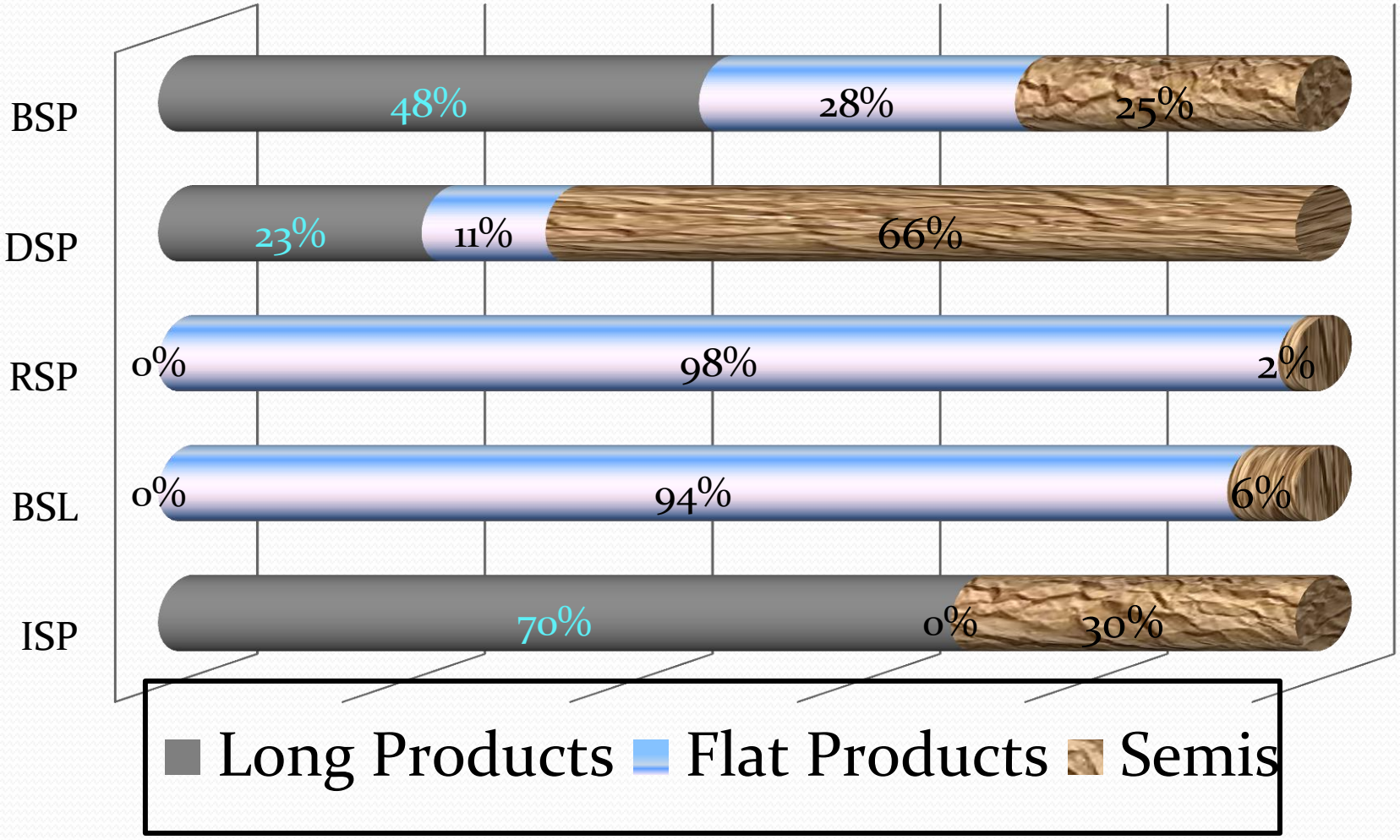
Plant-Wise, Quarter-Wise

(in million Tonne)



Product Mix: Production Five Integrated Steel Plants: 9MFY12

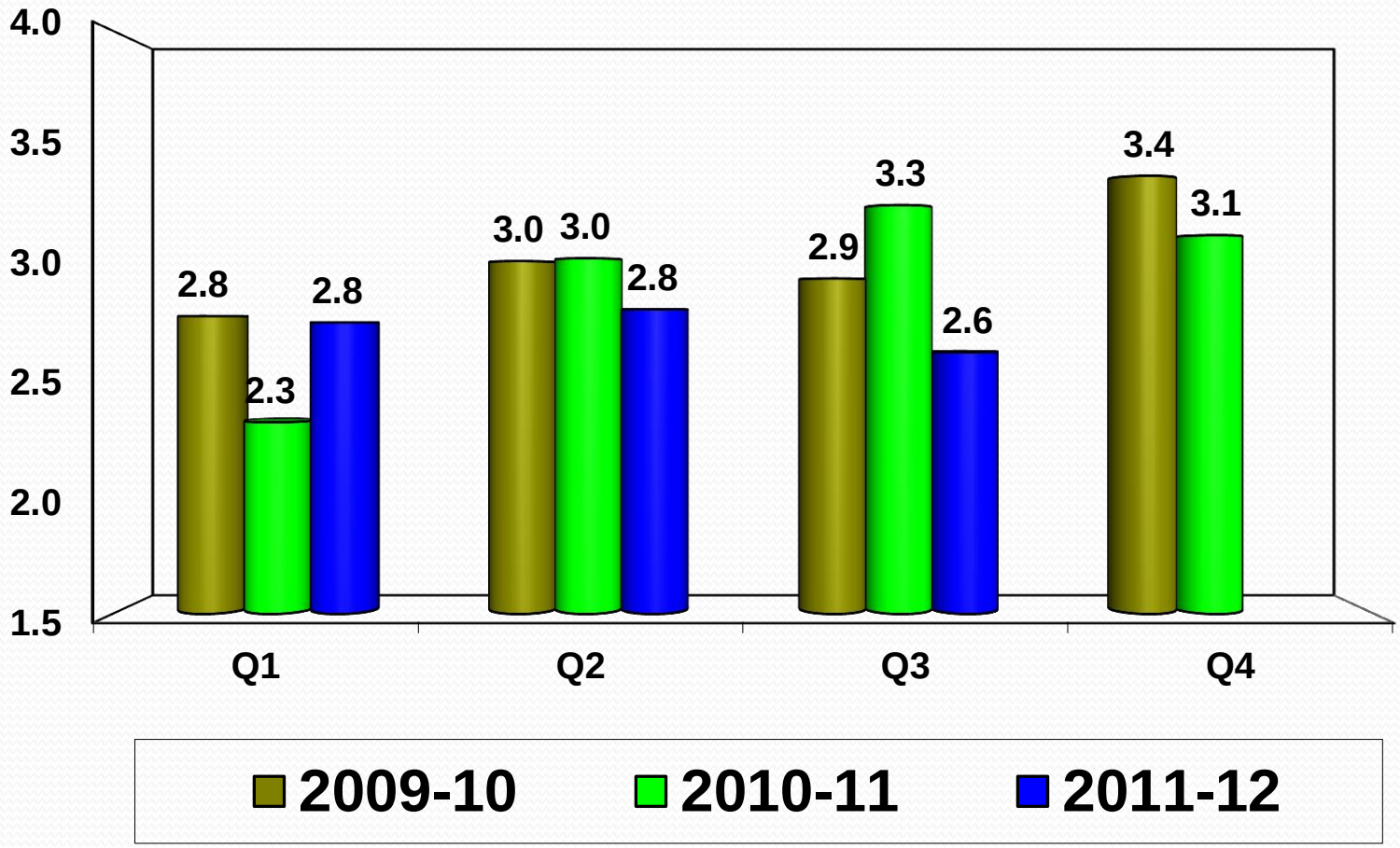
In percentage



Saleable Steel Sales Volume

Including Special Steel Plants

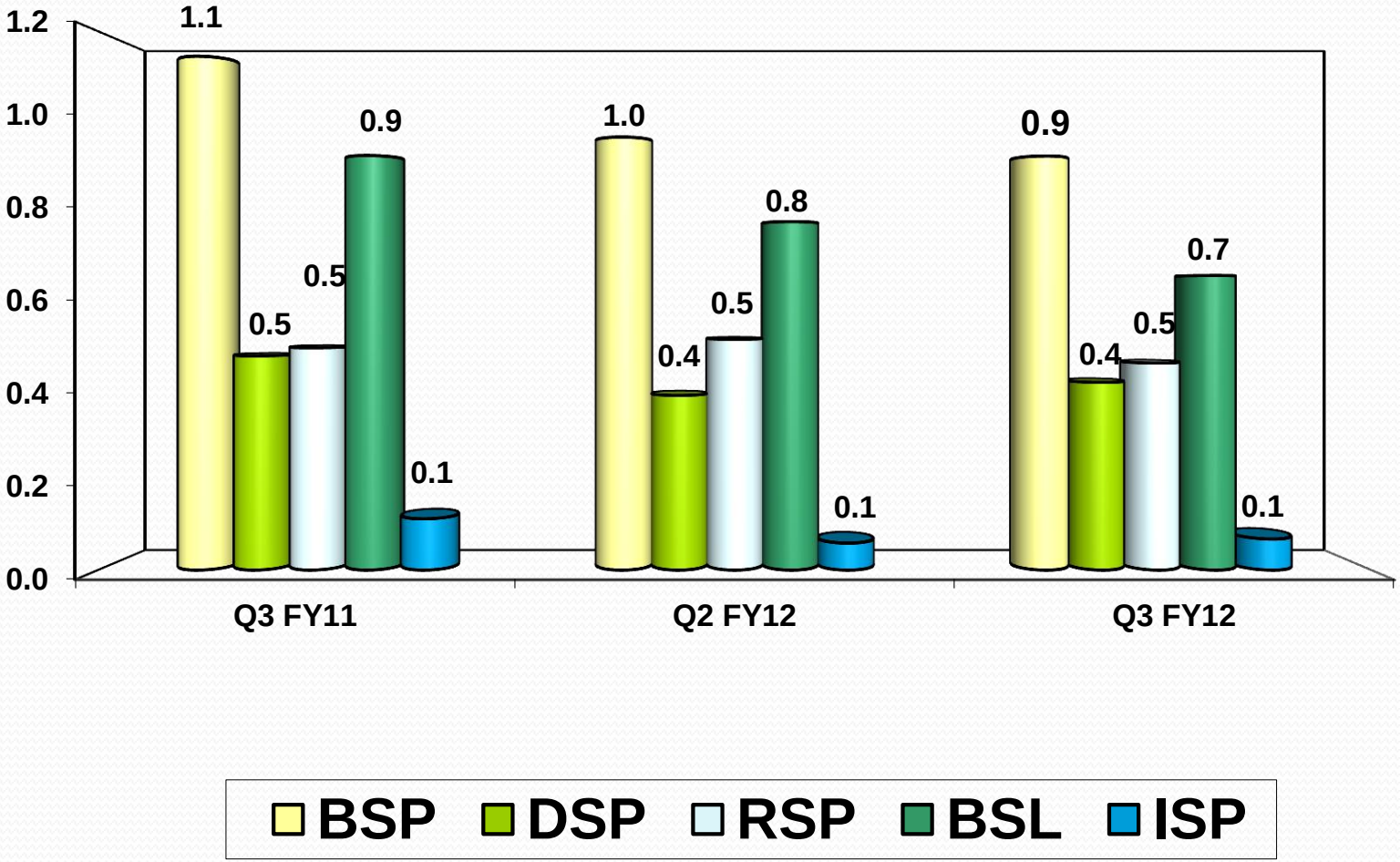
(In Million Tonne)



Saleable Steel Sales Volume

(In million tonne)

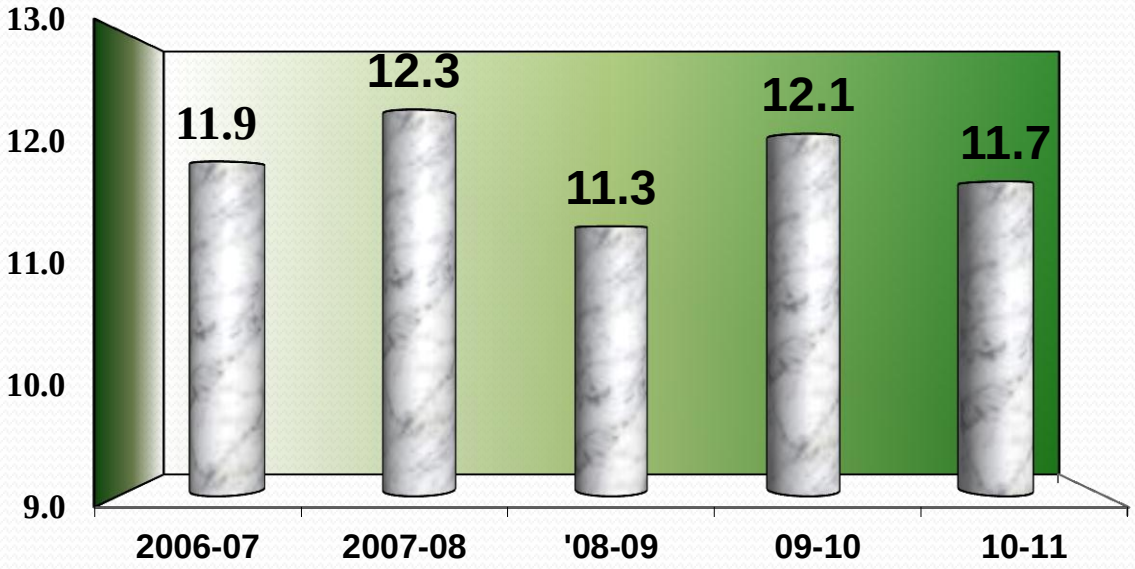
Plant-wise -Five Integrated Steel Plants

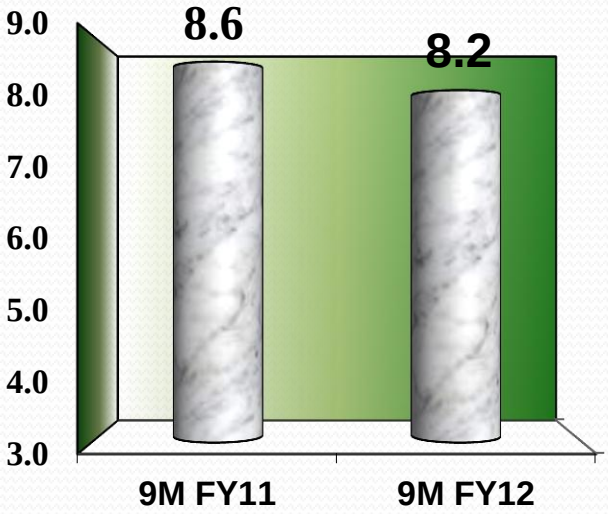


Saleable Steel Sales Volume

Including Special Steel Plants

(in million tonne)

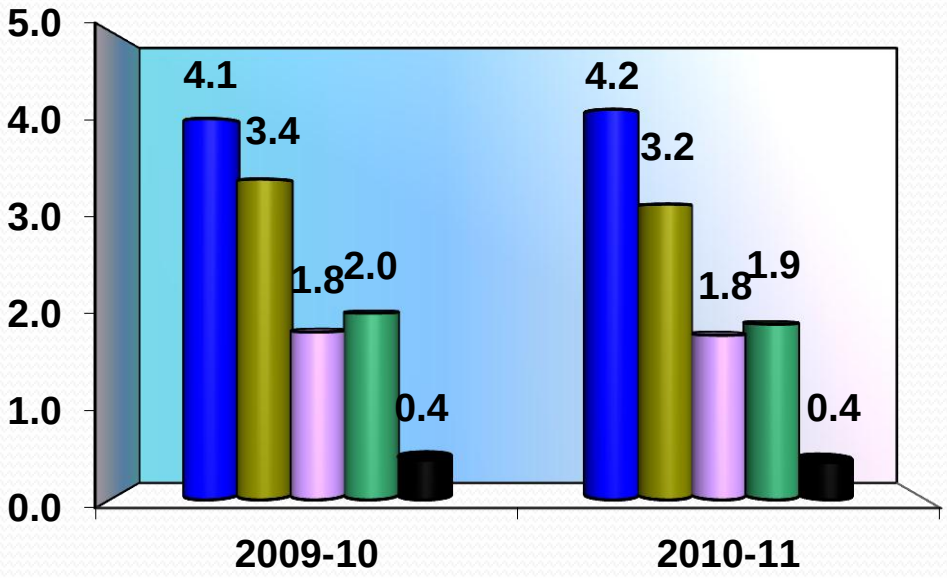


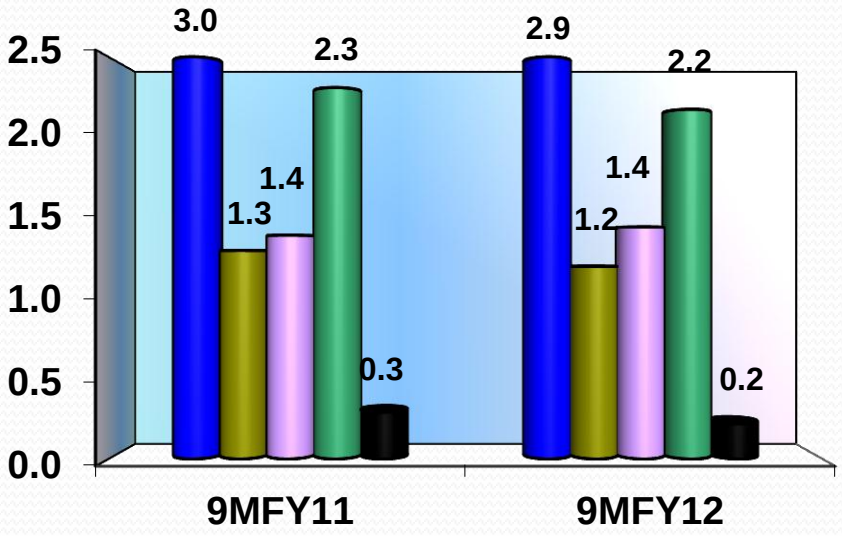


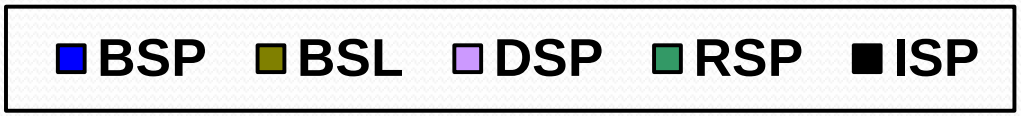
Saleable Steel Sales Volume

Plant-wise

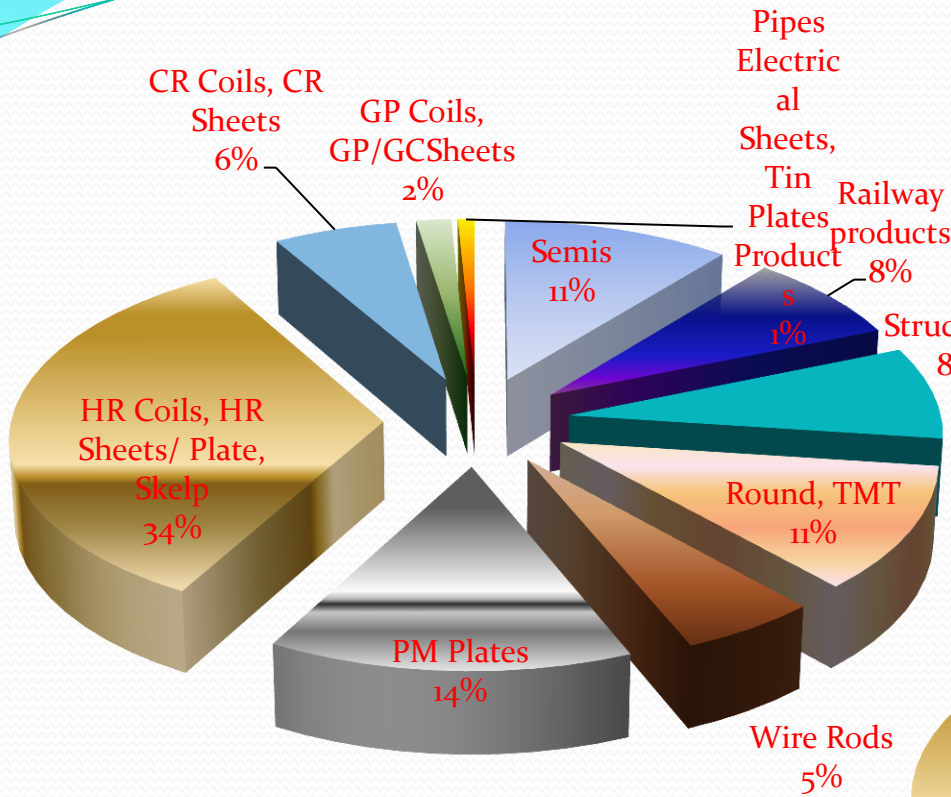
(In Million Tonnes)





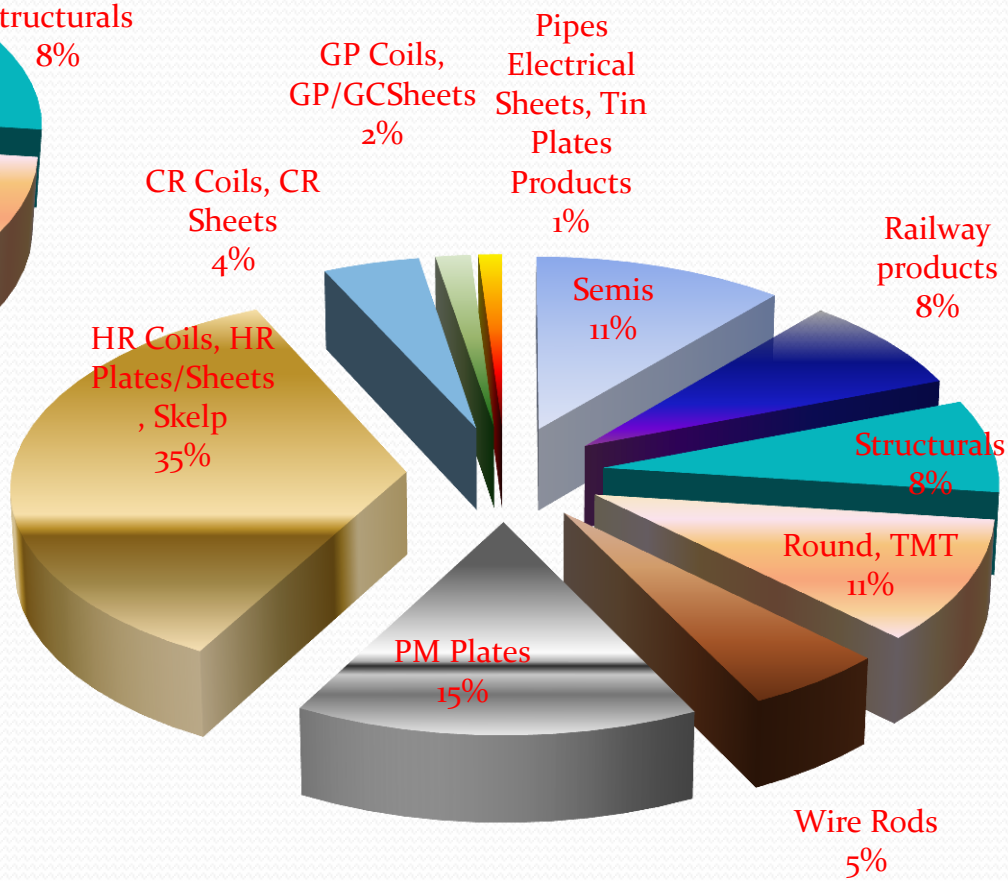


CATEGORY WISE SALES VOLUME (%)

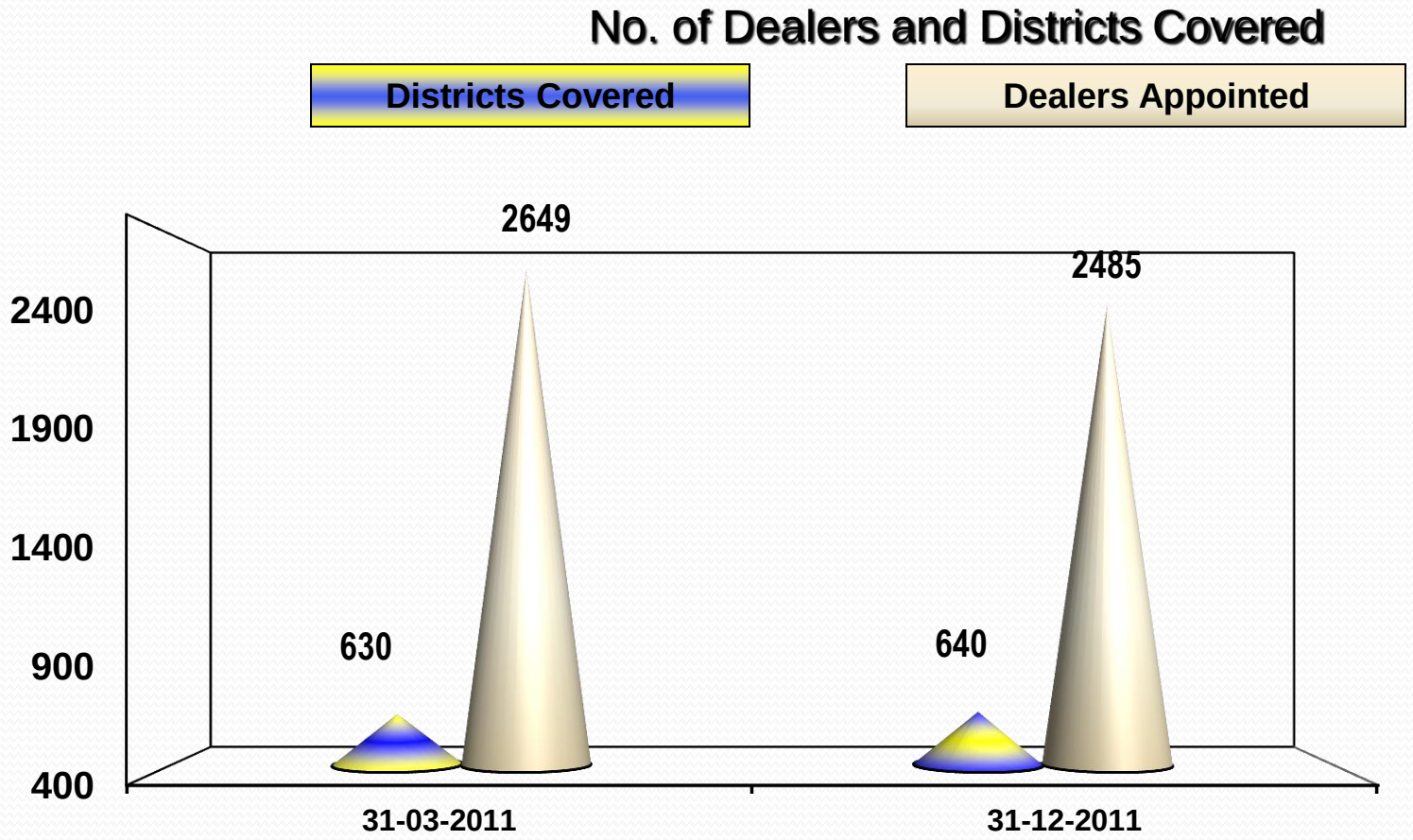


FY 11

9M FY12

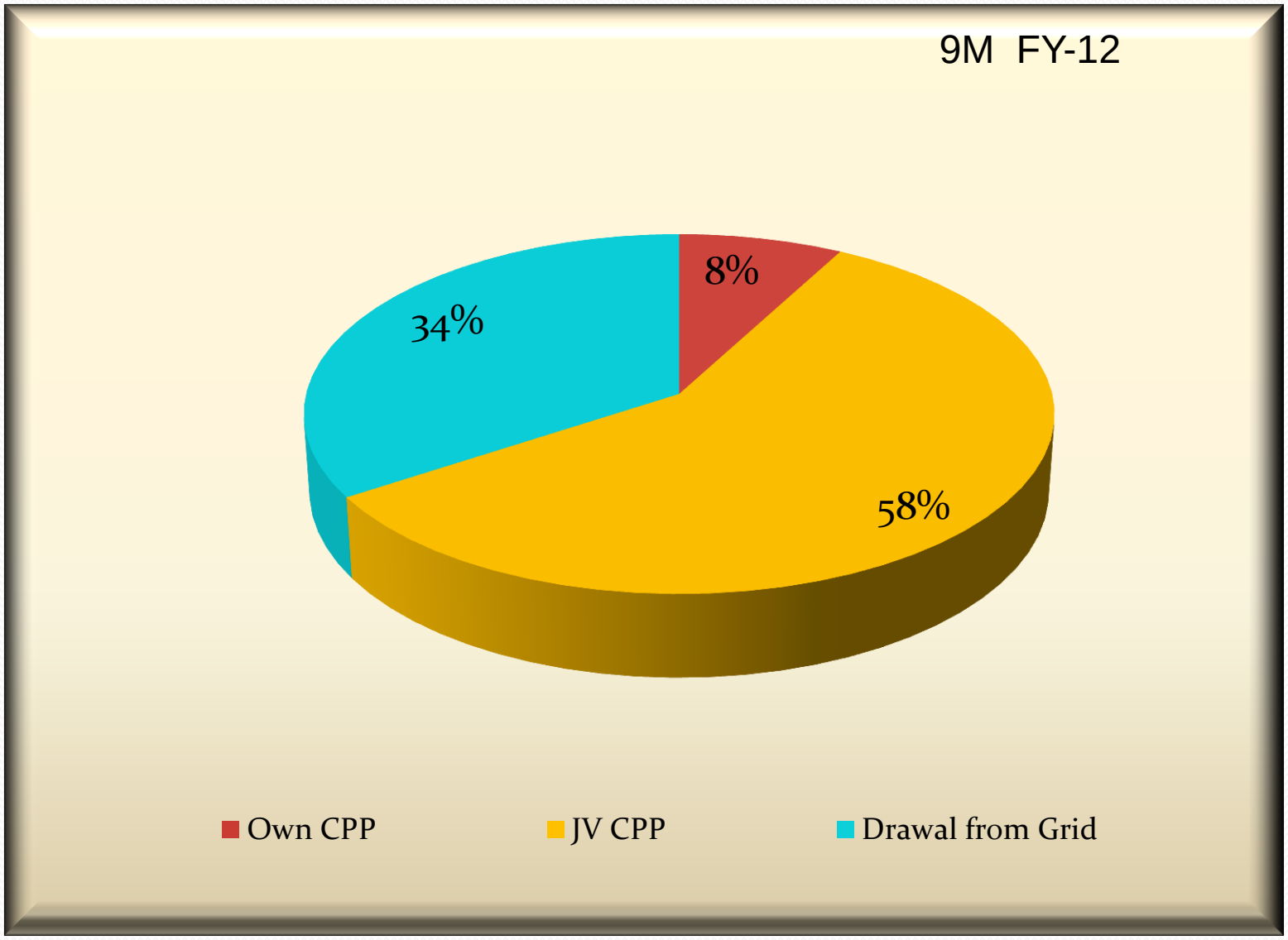


Sales through Dealers Network



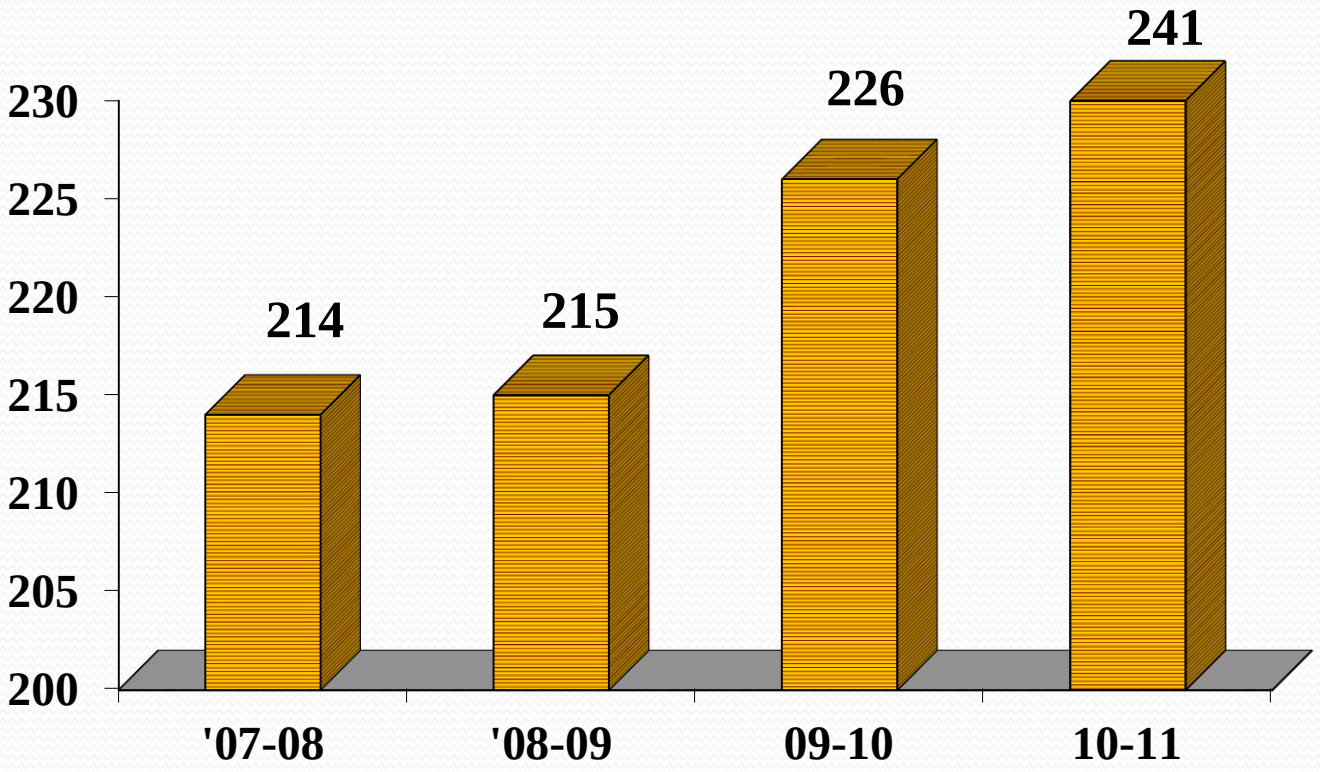
- Sales through dealer's network during 9M FY12 : 3.61 lakh tonne

Captive Power Generation and drawal from Grid



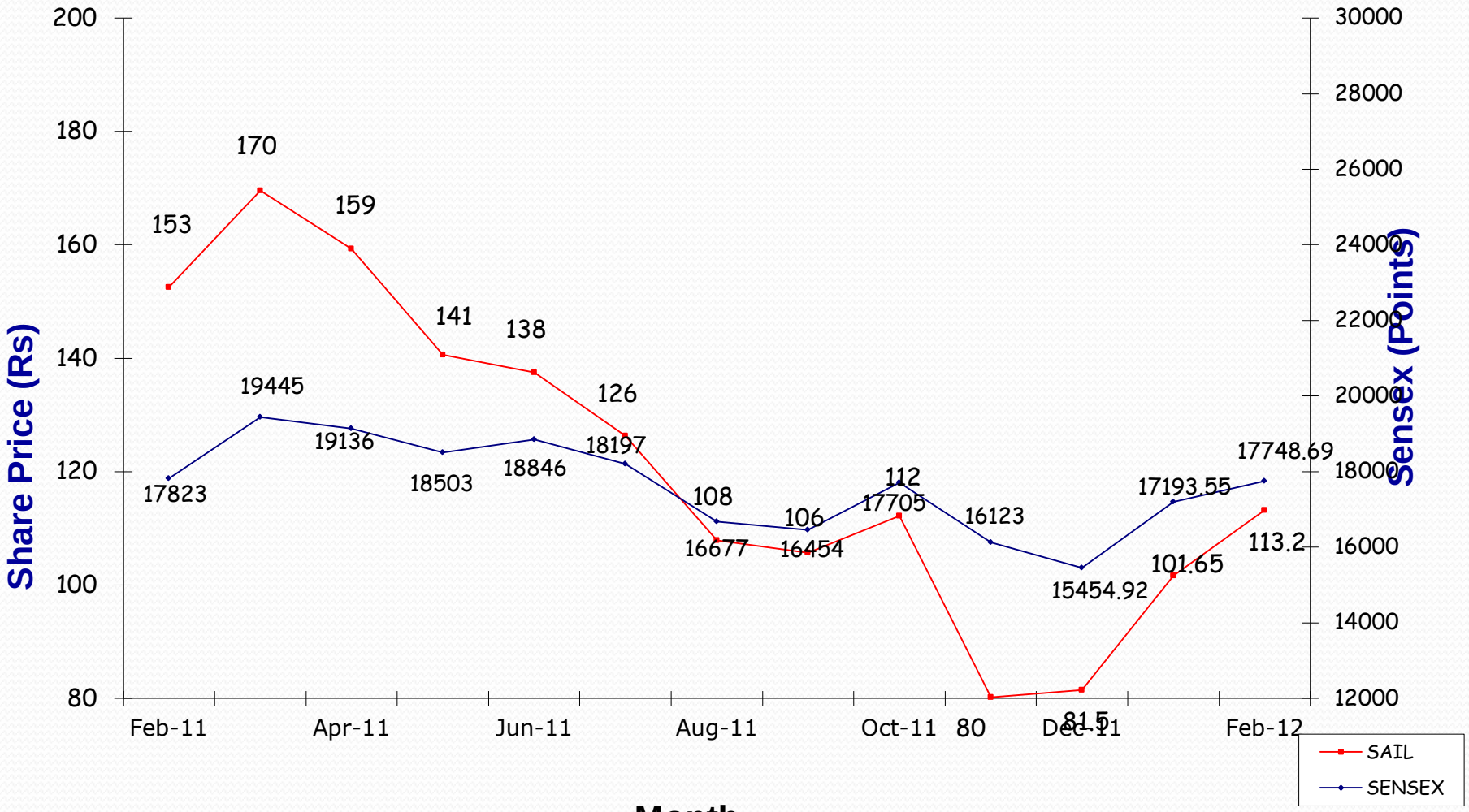
Labour Productivity

Tonne Crude Steel /man / year



- Net Manpower reduction 5562 over 31.12.2010
- Current manpower 107841 as on 31.12.2011

Performance of SAIL Share price vis-à-vis Sensex



Closing Share Price & Sensex as on the last day of the month except on Feb 10,2012

Dividend

Amount in Rs. Crore

	Interim %	Final %	Total %	Dividend	Dividend Tax
2011-12*	12%		12%	496*	81*
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
2006-07	16%	15%	31%	1280	197

* Interim Dividend for FY 12

EXPANSION AND MODERNISATION PLAN

SAIL's Expansion Plan

Particulars	Million Tonne	
	Actual Production 2010- 11	After Ongoing Expansion
Crude Steel	13.76	21.4
Saleable Steel	12.87	20.2

Expansion Plan : Technological Shift

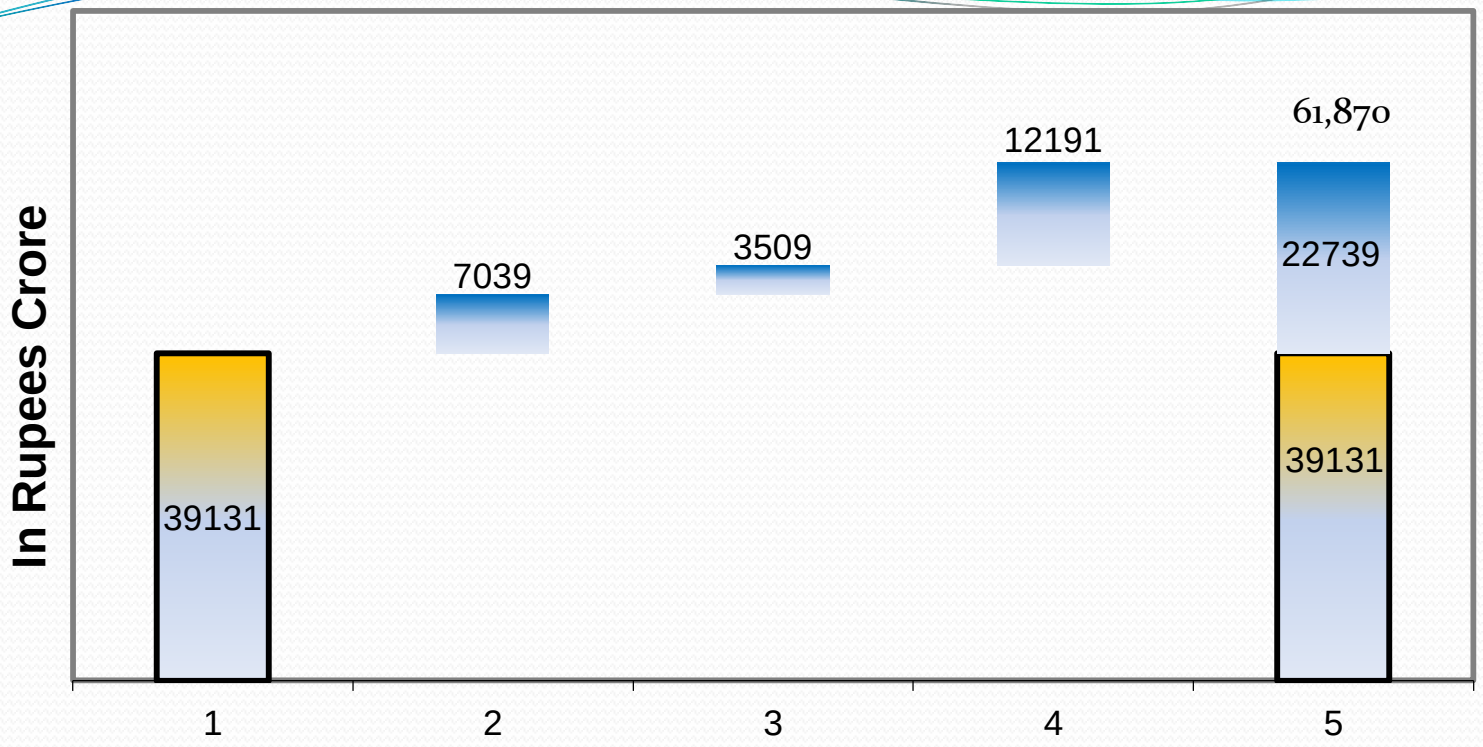
Technology	Current Status	After Expansion
BOF Steel making	78%	100%
CC Route	71%	100%
Pelletisation Plant	No	Yes
Coke Dry Quenching	No	Yes
Top Pressure Recovery Turbine	No	Yes
Auxiliary Fuel Injection in BF	Partial coverage	Full coverage
Desulphurization of Hot Metal	Partly	100%
Thin Slab Casting - Compact Strip Mill	No	Yes
Beam Blank Casting	No	Yes
Coupled Pickling & Tandem Mill	No	Yes
Beneficiation Plant	Partial	Full

Ongoing Projects

- The ongoing expansion has been planned to achieve saleable steel production of 20.23 million tonne, at a cost of Rs. 39,131 crore (USD 7.9 billion) approximately.
- In addition, following capex has also been planned for schemes, as given hereunder:

Scheme	Estimated cost
Value Addition/ Product-mix Improvement	Rs. 7,039 crore (USD 1.4 billion)
Technological Upgradation/ Moderanisation	Rs. 3,509 crore (USD 0.7 billion)
Sustenance including debottlenecking, AMR and Environment	Rs. 12,191 crore (USD 2.5 billion)
Augmenting Raw Material from existing Mines & Development of new mines	Rs.10,264 crore (USD2.1 billion)

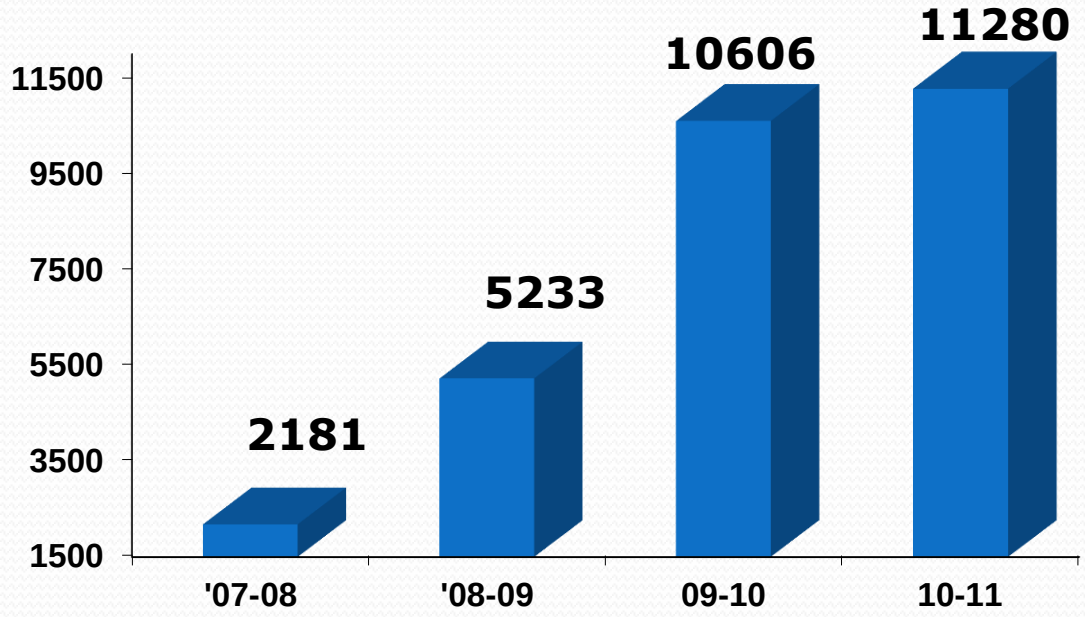
Ongoing Projects



1	**Expansion of Existing capacity**
2	Value Addition/ Product-mix Improvement
3	Technological Upgradation/ Moderanisation
4	Sustenance including debottlenecking, AMR and Environment
5	Total estimated cost

Capital Expenditure on Expansion and Moderanisation

Amount in Rs. Crore



- ✓During 9M FY12, an amount of Rs.7315 crore has been spent towards capital expenditure.
- ✓Cumulative Capex till Dec' 2011 is Rs. 36,616 crore.
- ✓Capex Plan 2011-12 and 2012-13 is Rs. 12,630 crore and Rs. 14,500 crore respectively.

Ongoing Projects

- ✓ Orders for over Rs. 55,826 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.
- ✓ Out of Rs.36,616 crore spent till Dec'2011, Long Term Borrowings for on-going Capital Expenditure Plan is Rs.10,957 crore (about 30%)

Ongoing Projects

Expected Outcome

- ✓ Production through twin-hearth furnace 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 three new 4060 m³ Blast Furnace**
- ✓ **Increased Market Share**
- ✓ **World Class Technology and Products**
- ✓ **Improved Product mix/** proportion of **value added products to increase**
- ✓ Complete elimination of **Semi-finished steel**
- ✓ Enhanced **Pollution control** measures, with **environmental conservation**

Ongoing Projects

The Products to be added:

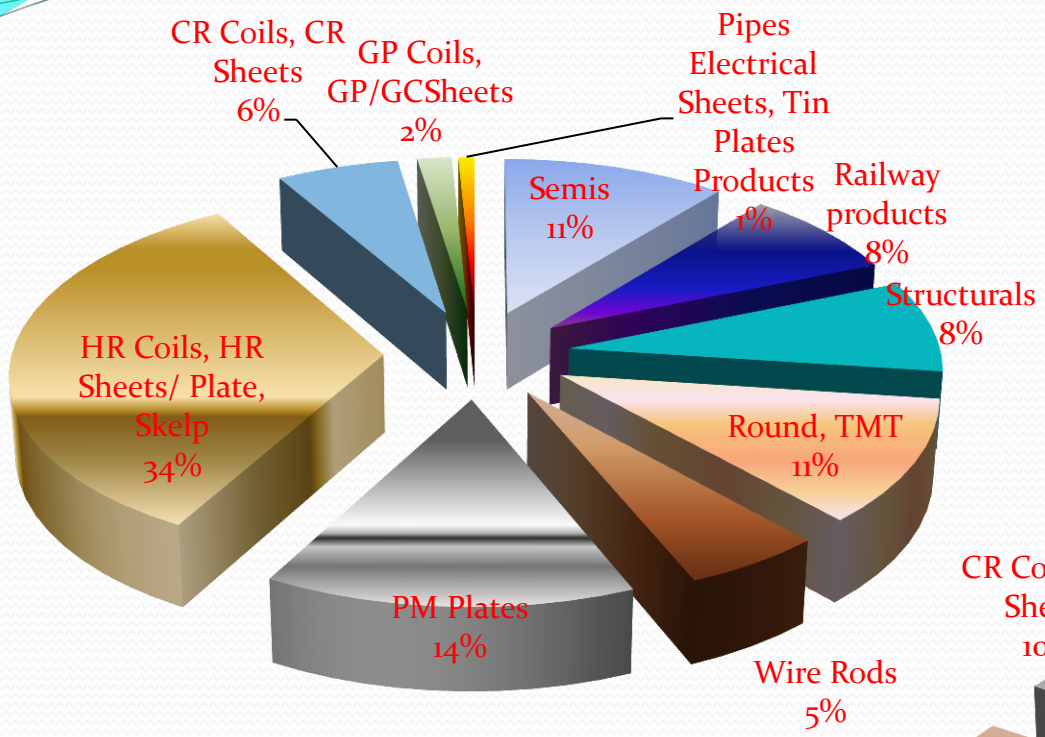
- ✓ Auto grade CR Products, Galvanized Coils/ Sheets
- ✓ Plates/ Pipes to meet up to API 100 Grade specification
- ✓ Universal Beams/ Heavy Beams in the sizes up to 1100 mm to support increasing Infrastructural requirements
- ✓ Rails for Metro-Railways and Dedicated Freight Corridors
- ✓ Increased production of Rails and wheels to meet the increasing requirements of Indian Railways
- ✓ Quantum jump in Rounds and Structural production leading to elimination of entire semi-finished steel
- ✓ Wider Plates in the size of 4300 mm

Capacity increase after Expansion

Plant	Hot Metal (MT)		Crude Steel(MT)		Saleable Steel(MT)	
	2010-11	After Expansion	2010-11	After Expansion	2010-11	After Expansion
BSP	5.7	7.5(7.5)	5.3	7.0(7.0)	4.6	6.5 (6.5)
DSP	2.1	3.5(2.5)	2.0	3.0(2.2)	1.9	2.8 (2.1)
RSP	2.3	4.5(4.5)	2.2	4.2(4.2)	2.0	4.0 (4.0)
BSL	4.1	7.4(5.8)	3.6	7.0(4.6)	3.4	6.5 (4.2)
ISP	0 .5	2.9(2.9)	0.4	2.5(2.5)	0.4	2.4 (2.4)
VISL	0.1	0.3 (0.3)	0.1	0.3 (0.3)	0.1	0.2 (0.2)
ASP		-	0.2	0.4 (0.4)	0.2	0.4 (0.4)
SSP		-		0.2(0.2)	0.3	0.3 (0.3)
Total	14.8	26.2(23.5)	13.8	24.6(21.4)	12.9	23.1 (20.2)

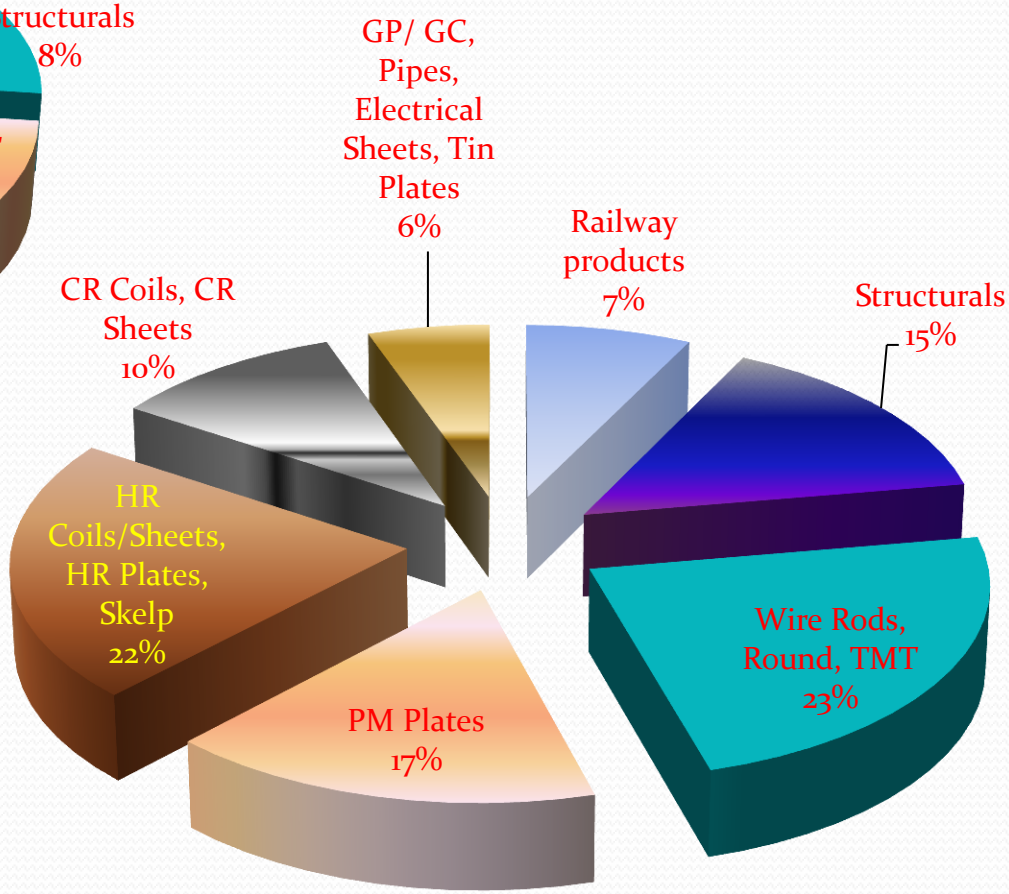
Figures in brackets indicate capacity after implementation of on going phase of modernization and expansion to be completed by FY 13.

PRODUCT MIX CHANGE



FY 11

PRODUCT MIX AFTER ON-GOING EXPANSION



Capex Status for On-going Expansion and Moderanisation as on 31.12.2011

Amount in Rs. crore

Orders Placed include actual expenses incurred.

Salem Steel Plant

- Facilities added :
  - Steel Melting Shop – Electric Arc Furnace (55T); AOD Converter (60T); Ladle Furnace (60T); Single Strand Slab Caster.
  - Roll Grinder for Hot Rolling Mill
  - Cold Rolling Mill Complex – including 20-Hi Sendzimir Mill
  - Commissioned: September 2010
- Production (mtpa):

Item	2010-11 (Actual)	After Expansion
Crude Steel	-	0.18
Saleable Steel	0.274	0.34

Iisco Steel Plant

- Expected Date of commissioning: The commissioning of individual facilities shall begin in June 2012. The integrated commissioning is expected by March 2013.
- Facilities added:
  - New Stream to produce 2.7 mtpa of Hot Metal, 2.5 mtpa Crude
  - Saleable Steel from both existing and new facilities: 2.39 mtpa
  - New Coke Oven Battery, Sinter Machines, Blast Furnace 4060m^3
  - Three nos. of 150 T Basic Oxygen Furnace Converters
  - 2x6-Strand Billet Casters & 1x4-Strand Beam Blank/ Bloom Caster
  - Heavy Section Mill (0.6mtpa); Wire Rod (0.5mtpa); Bar Mill (0.75mtpa)
- Production (mtpa):

Item	2010-11 (Actual)	After Expansion
Crude Steel	0.41	2.50
Saleable Steel	0.42	2.39

Bokaro Steel Plant

- Expected Date of commissioning: June 2012
- Facilities added:
  - New Cold Rolling Mill Complex – 1.2 mtpa.
  - Rebuilding of Three Coke Oven Batteries,
  - Up gradation of Blast Furnace 5 commenced. Blast Furnace 2 up gradation completed.
  - Up gradation of Steel Melting Shop with necessary auxiliary facilities.
  - Augmentation of Raw material Handling Facilities, Utilities and Services.
- Production (mtpa):

Item	2010-11 (Actual)	After Expansion
Crude Steel	3.60	4.61
Saleable Steel	3.42	4.18

Bhilai Steel Plant

- Expected Date of commissioning: March 2013
- Facilities added:
  - Phasing out of low yield and energy intensive units viz. Twin Hearth Furnace, Ingot Casting, Soaking Pits and Blooming and Billet mill.
  - Reduction of semis by enhancing finished steel production;
  - Broadening and value addition of product mix for higher flexibility and profitability;
  - Enhancing production of Rails to 1.5 mtpa (Class A heavier Rails)
  - New Coke Oven Battery, Sinter Machine, Blast Furnace 4060m^3
  - New Steel Melting Shop with secondary refining facilities.
  - New Billet Casters & Beam Blank/ Bloom Caster
  - Universal rail Mill; Bar and Rod Mill
  - Augmentation of existing auxiliary and service facilities.
- Production (mtpa):

Item	2010-11 (Actual)	After Expansion
Crude Steel	5.33	7.0
Saleable Steel	4.57	6.56

Rourkela Steel Plant

- Expected Date of commissioning:
  - Integrated Commissioning: March 2013
- Facilities added:
  - New Coke Oven Battery, Sinter Plant, Blast Furnace 4060m^3
  - New 3rd BOF (150t), LF. RH-OB.
  - New 3rd Single Strand Slab Caster with balancing facilities for operation and increased production in SMS-II.
  - New 4.3 m Wide Plate Mill (1mtpa)
  - New Billet Casters & Beam Blank/ Bloom Caster
  - New Oxygen Plants
- Production (mtpa):

Item	2010-11 (Actual)	After Expansion
Crude Steel	2.16	4.2
Saleable Steel	2.03	3.99

Durgapur Steel Plant

- Expected Date of commissioning: December 2012
- Facilities added:
  - Rebuilding of Coke Oven Battery,
  - Bloom-cum-round caster 1x4 (0.75mtpa).
  - New Medium Structural Mill (1.0 mtpa).
  - Up gradation of Raw material Handling Facilities.
- Production (mtpa):

Item	2010-11 (Actual)	After Expansion
Crude Steel	1.96	2.20
Saleable Steel	1.89	2.12

Raw Materials

IRON ORE LINKAGES

Mtpa

Year	Hot Metal Production	Iron Ore Consumption	Linkages of Iron Ore
2010-11	14.8	23.1	Existing Mines
Post Expansion	26	43	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. New Pellet plant of 4 mtpa capacity has being planned for better utilisation of Iron Ore fines. In addition to the above, iron ore shall be mined from new mines at Rowghat, Chiria and Taldih.

Raw Materials

IRON ORE LINKAGES

Mtpa

Mine	Existing Capacity	Capacity after ongoing expansion	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 Gua.
Meghataburu	4.3	6.5	
Bolani	4.1	10.0	
Gua	2.4	10.0	
New Pellet plant	New	4.0	
Barsua, Kalta, Taldih	New	4.3	Forestry clearance received for 8.05mtpa.
Rowghat	New	14.0	All statutory clearance have been received and production shall be starting by FY16.
Chiria	New	7.0	In principle approval for mining one billion reserves has been accorded by Government.

Raw Materials

COAL LINKAGES Mtpa

Year	Hot Metal Production	Coking Coal Requirement	Linkages for Coking Coal
2010-11	14.8	13.9	Import Component – 70% Over 90% of imported coal is sourced from Australia. Indigenous : 30% Domestic coal is largely sourced from Coal India Ltd. SAIL has existing captive coking coal production of near 0.5 mtpa.
Post Expansion	26	23	Long term /Quarterly contracts to cover 95% of Import requirements, w.e.f. FY11 Tasra captive coal block is being developed to produce 4 mtpa of ROM (2 mtpa washed coal) Sitanala coal block shall also be developed for production of 0.75 mtpa of ROM(0.4 mtpa of washed coal) New alliances/ linkages/ acquisitions are being explored

Consolidate Leadership through Joint Ventures

- SAIL and M/s. Kobe Steel, Japan(KSL) have initiated discussions for preparation of Detailed Project Report for setting up ITmK3 based Plant at ASP, Durgapur. Incorporation of Joint Venture Company in the name of "SAIL-Kobe Iron India Private Limited" is under progress.
- SAIL and POSCO entered into an MOU on 27th August 2009 for Finex Technology based Steel Plant and Cold Rolled Non-Oriented Steel (CRNO) Plant. SAIL is having regular dialogue with POSCO so that a firmed-up proposal could be worked out.
- SAIL-led consortium AFISCO (Afghan Iron & Steel Consortium) have been selected as "Preferred Bidder" for blacks B,C and D of the Hajigak iron ore mines. Ministry of Mines, Government of Afghanistan has desired that the Mining Contact be executed by April 2012. A meeting of the Consortium Members, for entering in to a Joint Venture Agreement, has been scheduled.

New Strategic Initiatives

- The refractory unit of Burn Standard Company Limited(BSCL) has been acquired by SAIL Refractory Company Limited (SRCL), a wholly owned subsidiary of SAIL on 16th December,2011.
- Cabinet Committee on Economic Affairs has approved revival of Sindri Unit of Fertiliser Corporation of India Limited and selected SAIL and National Fertiliser Limited on nomination basis.
  - A new SPV Company 'SAIL-Sindri Projects Limited has been incorporated in November 2011
  - FCIL shall have minimum stake of 11% and combined stake of all PSUs to remain above 51% .
  - SBI, the operating agency has informed that they have submitted their recommendations to BIFR for examining and publishing the Draft Rehabilitation Scheme

Consolidate Leadership through Joint Ventures

- SAIL and M/s.RITES has signed an MOU on May 2011, for setting up a Wagon Manufacturing Factory at Kulti, WB. Tendering for Civil and Electrical Works and procurement of machinery are under various stages of evaluation/ finalization.
- SAIL SCI Shipping Pvt. Ltd. has been registered at Kolkata on May,2010. Procurement action for vessel(s) is being taken by SCI based on the directions of the JV Company. The Company will be providing shipping and related services to SAIL.
- SAIL has signed an MOU with NMDC in November,2009 for development of limestone deposits at Arki in HP. Project related activities viz. statutory clearances like forestry clearances, mining lease renewal, land, availability of power and water are being pursued by NMDC. The Feasibility Report is being prepared in consultation with Consultants M/sTCE.

Consolidate Leadership through Joint Ventures

- SAIL and M/s.BSCL has signed an MOU on March 2011, for setting up a Wagon Component Manufacturing Factory at Jellingham, WB. M/s RITES, the consultant, has submitted the Draft Techno Economic Feasibility Report . Based on the report BSCL has taken up with WB government the issues related to infrastructural for the project.
- SAIL and M/s. Kobe Steel, Japan(KSL) have signed an MOU in November, 2010 for carrying out collaborative work in producing high value products and conducting a detailed feasibility study for setting up a Joint Venture Plant at Jagdishpur, UP. Sourcing of Natural Gas for the Plant is essential for viable operations of these facilities at the proposed location. As per current GoI policy, allotment of Natural Gas for this Plant seems to be difficult position.
- A Rural Dealership Scheme, in addition to the existing Dealership Scheme, has been introduced to increase the penetration of the Company's Branded in the Country's hinterland.
  - The Scheme envisages appointment of about 1000 Rural Dealers in Taluka, Blocks and Panchayats across the Country.

SAIL: Corporate Social Responsibility

SAIL : Responsible Corporate Citizen

- Implementing various schemes to improve the quality of life of the local population in vicinity of our steel plants and mines.
- Focus on Education and Health issues.
- Adopted villages across eight states that are gradually being developed as model steel villages("MSV'). 62 MSVs haven been completed as on March 31, 2011
- CSR programme has received various awards and accolades

SAIL : Responsible Corporate Citizen

- Measures undertaken to minimize environmental impact include
  - Established environmental management systems at our production facility
  - Installed various types of anti-pollution equipment for the treatment of waste water, air pollution, solid waste and noise pollution emitted from our production facilities .
- Seeks to minimize waste generation and promoting recovery, recycle and re use.
- Ongoing modernization and expansion programme include pollution control measures and equipment in new facilities as well as certain upgrades to our existing facilities

Accolades

- SAIL has been conferred MoU Excellence Award in the Mining and Metals category by Hon'ble Prime Minister during December 2011.
- Bhilai Steel Plant has been declared the winner of the Prime Minister's best Integrated Steel Plant trophy for 2009-10. Bhilai has won this coveted award for the ninth time out of total nineteen times.
- Societal Innovation Award for the year 2010 has been conferred to a team of SAIL RDCIS Engineers in January 2012 for the invention of "Curtain Flame Ignition Tecnology for Sinter Machines in Steel Plants". This is a prestigious award constituted by National Research Development Corporation on behalf of the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India.

Accolades

- SAIL bagged nine number of Awards during National Metallurgists Day function and conference held during November 2011.
- SAIL Steel Plants have been awarded three CII-EXIM Bank Award for Business Excellence in the National Quality Summit held in December 2011.
- 7 teams of SAIL were categorised as 'Excellent' and other 3 as 'distinguished' in the International Convention on Quality circle 2011 held at Yokohama, Japan.
- SAIL has been conferred 'Industry Excellence' Award by Institution of Engineers in All India Engineers' Congress held in December 2011.

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

Abbreviations used

✓ 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
✓ USD	One USD = Indian Rs. 49.42
✓ VISL	Visvesvaraya Iron & Steel Plant
✓ TFS	Total finished Steel

Disclaimer

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Further, statement describing the Company's projections, estimates, expectations are "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed depending on the circumstances / situations.

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