



Jindal Stainless Gross Sales up by 13% to Rs.2, 403 crore

(Thursday, August 09, 2012)

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Highlights for the Quarter:

- Stainless Steel melting production volume up by 26% to 234,293 tons
- Stainless Steel sales volume up by 12% to 201,879 tons
- Gross Sales up by 13% to Rs.2,403 crores
- EBITDA down by 23% (y-o-y) to Rs.231 crores
- After Tax Loss of Rs.231 crores

During the 1st quarter ended 30th June 2012 the Company has achieved Stainless Steel melting production of 234,293 tons. Company's EBITDA was recorded at Rs. 231 crore in the current quarter of the FY 2012-13 as compared to Rs. 302 in the corresponding quarter of the previous year, which is lower by 23% in current year. The fall in EBITDA is mainly an account of lower margins due to increase in power & fuel costs, subdued global economic sentiments and surge in imports of stainless steel flat products into India and ramp up of the company's new Stainless Steel production facility in Odisha. Gross sales for the 1st quarter ended 30th June, 2012 grew by 13% to Rs. 2403 crore as compared to Rs.2, 127 crore in corresponding quarter ended 30th June, 2011.

The global sentiments are restrained but there are ample opportunities for integrated players like Jindal Stainless for growth. We, at Jindal Stainless are very confident and geared to encash the future market opportunities. The Company will continue along its chosen path of strategic goals and initiatives. The Company has strategically positioned itself in high growth Asian market, specially in the Indian market and is positioned to take the advantage of its increased capacities.