



Jindal Stainless Limited posted 22% increase in Gross Sales at Rs 2127 crore in 1st Quarter of Financial Year 2011-12

(Friday, August 12, 2011)

New Delhi, Dated August 12, 2011: **Mr Ratan Jindal** led **Jindal Stainless Limited**, a member of OP Jindal group has recorded 22% increase in Gross Sales at Rs 2127 crore in 1st quarter of 2011-12 in comparison to Rs 1745 Crore in corresponding quarter of previous year. Stainless Steel sales volume grew by 20% to reach 180,681 tons. The EBITA and Net Profit stood at Rs 302 Cr and Rs 86 Cr respectively. The export sales were at Rs. 451 Crore representing a growth of 33% during the quarter. The unaudited financial result for the quarter April - June 2011 (Q1, FY 2011-12) was taken on record by the Board of Directors here today.

Commenting on the results Mr Ratan Jindal said "Our Odisha plant, one of its kind with state of the art equipments and all facilities under one roof is aptly poised to make the best of the increased stainless steel demand advantage in the domestic market."

Jindal is the largest and fully integrated stainless steel producer in India. Jindal has been a catalyst in taking stainless steel from the conventional kitchen to infrastructure to lifestyle and is a major producer of stainless steel strips for making razor and surgical blades globally. The company has presence in over 50 countries including US, Europe, China, Middle-East and the South Asian countries. Jindal has initiated strategic growth plans in both domestic and international markets and has made investments towards capacity expansions through forward and backward integration.

With the starting of operations from the Odisha Phase II integrated stainless steel plant, the focus during the quarter has been on the ramp-up and stabilization of the steel manufacturing operations. The company has successfully rolled out coils from the plant and with the support of the already operational ferro alloys, power plant and other auxiliary units, the company expects to achieve cost optimization with high level of integration, from Orissa operations going forward. With the Odisha stainless steel facility, the company's focus is largely to cater the domestic wide width/coil product market with wider product range. With the growing domestic demand in sectors like railways, metro coaches, infrastructure, up-gradation of airports & railway stations, white goods, automobiles & power plants etc, the company is confident of achieving higher production and sales in the current year.