



Jindal Stainless Limited Consolidated Gross Turnover whizzes 23% to Rs. 8016 crore in financial year 2010-2011

(Friday, May 27, 2011, New Delhi)

Consolidated Sales surges to Rs. 8016 crore

Consolidated EBIDTA surges to Rs. 1175 crore

New Delhi, May 27, 2011 : Board of Directors of Jindal Stainless has approved the results for Year ending 31st March 2011. On Consolidated basis, the gross sales for the year ending 31st March 2011 is Rs. 8016 crore and consolidated EBIDTA of Rs. 1175 crore, which is a growth of 5% & 23% respectively over previous year figures. However, on the standalone basis, the Company witnessed gross sales growth of 20% with turnover of Rs. 7330 crore for the year 2010-11.

The Consolidated Profit before Taxes and exceptional item grew by 30% year on year. However, Consolidated Profit After Taxes for the year is Rs. 319 crore which is lower by 19% on account of lower exceptional items gains representing foreign exchange gains. The Company's Consolidated current year's earnings from Foreign Exchange gains are Rs. 75 crore as compared to Rs. 292 crore in previous year.

Announcing the company's performance Mr Ratan Jindal said **"The Company's performance has been satisfactory given the current global scenario. However, growing demand of Stainless Steel in India driven by Railways, Automotive, Architecture, Building and Construction is going to play a major role in the growth of the industry in general and Jindal Stainless in particular"**. The Company's sales volume grew by 6% during the year.

" The company is on the point of inflexion with substantial growth in capacities resulting from development of phase II of the Odisha project. Phase II growth of the Odisha project has been satisfactory which will now give a big boost to Jindal Stainless total capacity. With the capacity of around 1.6 million tons, Jindal Stainless has further strengthened its leadership position in the Asian stainless steel markets "- said Mr. Jindal.

Jindal Stainless is the largest and fully integrated stainless steel producer in India. The

Company 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 strengthened its presence in all major countries including North & South America, Europe, China, Middle-East and the South Asian countries. The Company has made investments towards capacity build up through forward and backward integration to strategically map out its long term growth plans.

Jindal Stainless has also established extensive distribution network through its service centers and warehouses. The Company has developed four service centers covering all major peripheral demands of India & is further developing extensive distribution and warehouse network to cater to the increased demands coming from tier II cities. The company also operates a service centre through a JV in Spain and has two additional warehouses in two more countries in Europe. With its well established distribution network, in both domestic and overseas markets, Jindal Stainless is well equipped to serve its customers from its stainless steel manufacturing facilities in Hisar and Odisha.

As per International Stainless Steel Forum (ISSF) study, global Stainless Steel production grew by around 25% and thus witnessed its highest ever demand of around 31 million tons during last year. This was largely driven by improved demand in developed economies.