VISA STEEL

PRESS RELEASE

4th February 2011

- **Revenues for Q3 FY'10-11 increased 36% at Rs. 346.94 Crores**
- **PAT for Q3 FY'10-11 at Rs. 10.32 Crores**

VISA Steel, a part of the Rs. 5,000 Crore VISA Group, announced its third quarter (Q3) unaudited financial results for FY'2010-11 after its Board Meeting held in Kolkata on 4th February 2011.

During Q3 of FY'2010-11, VISA Steel has registered financial performance with revenues at Rs. 346.94 Crores, EBITDA at Rs. 46.71 Crores and PAT of Rs. 10.32 Crores.

(Rs. in Crores)

3rd Quarter	Revenue	EBITDA	PBT	PAT
Q3 FY'09-10	254.52	50.71	24.44	12.14
Q3 FY'10-11	**346.94**	**46.71**	**15.34**	**10.32**
% Growth	36.31%	(7.88%)	(37.23%)	(14.99%)

During Q3 FY'10-11, LAM Coke production was 105,894 MT compared to 89,355 MT during Q3 FY'09-10. The Hot Metal production in Q3 FY'10-11 was 13,448 versus 42,845 MT during Q3 FY'09-10. The Ferro Chrome production in Q3 FY'10-11 was 9,292 MT compared to 12,826 MT during Q3 FY'09-10. The Sponge Iron production in Q3 FY'10-11 was 28,622 MT compared to 31,617 MT during Q3 FY'09-10 and power generation in Q3 FY'10-11 was 57.70 million units compared to 62.13 million units during Q3 FY'09-10.

Commenting on the performance for Q3 FY'2010-11, Mr. Vishal Agarwal, Managing Director, VISA Steel, said -

"Margins have been under pressure during the last quarter due to non-availability and high prices of raw materials. Our Blast Furnace operations have re-started and with forward integration of Steel Melt Shop and Bar & Wire Rod Mill and additional power generation, revenues and profitability are expected to improve going forward."

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