

# VISA STEEL

VISA STEEL LIMITED

Registered Office: 11, Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Orissa

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

Q1 FY2012 Results Release

Q1 FY2012

Revenues grew 62% to Rs. 3,672 million

PAT grew 33% to Rs. 101 million

**Kolkata, July 27 2011:** VISA Steel Ltd. (VISA Steel), an integrated Special Steel Company, reported its financial performance for first quarter ended 30 June 2011. Highlights of the financial results as compared to the corresponding period of the previous year are:

(Rs. in million)

	Q1 FY 2012	Q1 FY 2011	Growth
Turnover	3,672	2,263	62%
PBDIT	449	406	11%
PBDIT (%)	12%	18%	(6)%
PBT	146	116	26%
PAT	101	76	33%
Cash Profit	225	220	2%

# VISA STEEL

VISA STEEL LIMITED

Registered Office: 11, Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Orissa

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

## Overview of the year to date performance

- ▶ The production figures of Q1 FY'11-12 versus Q1 FY'10-11 were as follows:-

Products	Q1 FY2012	Q1 FY2011
Coke (in MT)	94,128	77,037
Ferro Chrome (in MT)	4,963	10,934
Hot Metal (in MT)	34,992	0
Sponge Iron (in MT)	37,571	37,938
Steel (in MT)	941	0
Power (in Mn Units)	100.71	50.83

# VISA STEEL

VISA STEEL LIMITED

Registered Office: 11, Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Orissa

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

## Financial Performance Review and Analysis

### Q1 FY2012 vs. Q1 FY2011 Financial Performance

- Revenues amount to Rs. 3,672 million compared to Rs. 2,263 million.
- PBDIT amounted to Rs. 449 million compared to Rs. 406 million.
- PAT for the quarter was Rs. 101 million compared to Rs. 76 million.
- Cash Profit reported at Rs. 225 million compared to Rs. 220 million.
- EPS stands at Rs. 0.92
- Cash EPS at Rs. 2.05

### Q1 FY2012 vs. Q4 FY2011 Financial Performance

- Revenues amount to Rs. 3,672 million compared to Rs. 4,297 million.
- PBDIT amounted to Rs. 449 million compared to Rs. 750 million.
- PAT for the quarter was Rs. 101 million compared to Rs. 231 million.
- Cash Profit reported at Rs. 225 million compared to Rs. 480 million.
- EPS stands at Rs. 0.92
- Cash EPS at Rs. 2.05

# VISA STEEL

VISA STEEL LIMITED

Registered Office: 11, Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Orissa

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

## Operational Performance Review and Analysis (Q1 FY2012)

- ▶ Coke Oven Plant
  - Coke production during the quarter was 94,128 MT.
  - Coke Sales during the quarter was 68,455 MT.
  - Net realization for the quarter was Rs. 24,447 per MT.
  
- ▶ Ferro Chrome Plant
  - Ferro Chrome production for the quarter was 4,963 MT.
  - Ferro Chrome sales for the quarter was 5,335 MT.
  - Net realization was Rs. 63,574 per MT for the quarter.
  
- ▶ Blast Furnace
  - Hot Metal (Pig Iron & Scrap) production during the quarter was 34,992 MT.
  - In Q1 FY 2012, 38,779 MT of Pig Iron & Scrap was sold.
  - Net realization for the quarter was Rs. 23,643 per MT.
  
- ▶ Sponge Iron Plant
  - 37,571 MT of Sponge Iron was produced in Q1 FY 2012.
  - 29,782 MT of Sponge Iron was sold in Q1 FY 2012.
  - Net realization of Sponge Iron was Rs. 19,571 per MT for the quarter.
  
- ▶ Steel Plant
  - 941 MT of Steel was produced in Q1 FY 2012.
  
- ▶ Power Plant
  - Power generation for the quarter was 100.71 million units.

# VISA STEEL

VISA STEEL LIMITED

Registered Office: 11, Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Orissa

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

Commenting on the performance for Q1 FY2012, Mr. Vishal Agarwal, Managing Director of VISA Steel Limited, said:

“Our financial performance during Q1 FY’2011-12 registered a sharp growth in sales revenue due to increase in price realization and production volumes. Operating margins have been lower due to higher cost of raw material such as Coking Coal, Iron Ore and Chrome Ore.

VISA Steel has completed the full integration of the manufacturing facilities for 0.5 million TPA Special Steel Plant and has emerged among the leading special steel players in the Country. As the production volumes ramp up over the coming quarters, we expect revenues and profitability to improve.

VISA BAO Limited, a Joint Venture between VISA Steel and Baosteel, which is setting up a 100,000 TPA Ferro Chrome Plant at Kalinganagar in Orissa has made significant progress towards implementation of the project and expects to commission the Plant in phases from March 2012 onwards.”

- ENDS -

# VISA STEEL

VISA STEEL LIMITED

Registered Office: 11, Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Orissa

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

## About VISA Steel Limited

VISA Steel Limited (VISA Steel) is an Integrated Special Steel Company with captive mineral resources and power. The Company manufactures iron and steel products at its Special Steel Complex at Kalinganagar in Orissa.

VISA Steel also plans to set up projects in Chhattisgarh, Jharkhand and Madhya Pradesh.

VISA Steel has its Registered Office in Bhubaneswar and Corporate Office in Kolkata with manufacturing units in Kalinganagar and Golagaon and branch offices across India. VISA Steel has a strong backing of experienced promoters, reputed Board of Directors and qualified team of professionals.

For further information please contact:

Manoj Digga / Jyoti Jhunjunwala  
VISA Steel Limited  
Tel: +91 33 3011 9000  
Fax: +91 33 3011 9002  
Email: [manoj.digga@visasteel.com](mailto:manoj.digga@visasteel.com)  
[j.jhunjunwala@visasteel.com](mailto:j.jhunjunwala@visasteel.com)

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. VISA Steel Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.