

VISA STEEL

Registered Office: 11, Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Orissa
Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

Q4 & FY2011 Results Release

FY2011

Net Sales at Rs. 13,329 million

PBDIT stands at Rs. 2,056 million

PAT amounted to Rs. 514 million, Cash Profit at Rs. 1,189 million

EPS 4.7, Cash EPS 10.8

Board recommends a dividend of 10% (Re. 1 per share)

Kolkata, May 30 2011: VISA Steel Ltd. (VISA Steel), an integrated Special Steel Company, reported its financial performance for fourth quarter and financial year ended 31 March 2011. Highlights of the financial results as compared to the corresponding period of the previous year are:

Rs. In million			
	FY 2011	FY2010	Growth
Turnover	13,329	11,715	13.8%
PBDIT	2,056	1,976	4.0%
PBDIT%	15.4%	16.8%	(1.4)%
PBT	865	857	0.9%
PAT	514	474	8.4%
Cash Profit	1,189	1,256	(5.3%)

Rs. In million			
	Q4 FY 2011	Q4 FY2010	Growth
Turnover	4,297	4,073	5.5%
PBDIT	750	691	8.5%
PBDIT (%)	17.5%	17.0%	0.5%
PBT	444	306	45.1%
PAT	231	165	40.0%
Cash Profit	481	389	23.7%

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Overview of the year to date performance

- ▶ VISA Steel continues to maintain healthy operating margins driven largely by operational efficiency and captive power.
- ▶ The production figures of FY'10-11 versus FY'09-10 were as follows:-

Products	FY2011	FY2010
Coke (in MT)	340,340	353,601
Ferro Chrome (in MT)	44,372	47,649
Hot Metal (in MT)	46,233	150,423
Sponge Iron (in MT)	134,538	139,300
Power (in Mn Units)	226	223



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Financial Performance Review and Analysis

FY2011 vs. FY2010 Financial Performance

- Revenues amount to Rs. 13,329 million compared to Rs. 11,715 million.
- PBDIT amounted to Rs. 2,056 million compared to Rs. 1,976 million.
- PAT for the year was Rs. 514 million compared to Rs. 474 million.
- Cash Profit reported at Rs. 1,189 million compared to Rs. 1,256 million.
- EPS stands at Rs. 4.7.
- Cash EPS at Rs. 10.8

Q4 FY2011 vs. Q3 FY2011 Financial Performance

- Revenues amount to Rs. 4,297 million compared to Rs. 3,469 million.
- PBDIT amounted to Rs. 750 million compared to Rs. 467 million.
- PAT for the quarter was Rs. 231 million compared to Rs. 103 million.
- Cash Profit reported at Rs. 481 million compared to Rs. 249 million.
- EPS stands at Rs. 2.1.
- Cash EPS at Rs. 4.4.

Q4 FY2011 vs. Q4 FY2010 Financial Performance

- Revenues amount to Rs. 4,297 million compared to Rs. 4,073 million.
- PBDIT amounted to Rs. 750 million compared to Rs. 691 million.
- PAT for the quarter was Rs. 231 million compared to Rs. 165 million.
- Cash Profit reported at Rs. 481 million compared to Rs. 389 million.
- EPS stands at Rs. 2.1.
- Cash EPS at Rs. 4.4.

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Operational Performance Review and Analysis (Q4 & FY2011)

► Coke plant

- Coke production during the quarter was 78,414 MT. Production for the year was 340,340 MT
- Coke Sales during the quarter was 82,317 MT and for the year was 241,979 MT.
- Net realization for the quarter was Rs. 22,399 per MT and Rs. 20,356 per MT for FY 2011.

► Ferro Chrome

- Ferro Chrome production for the quarter and year was 12,806 MT and 44,372 MT respectively.
- Ferro Chrome sales for the quarter was 13,785 MT and total sales for the year was 42,532 MT respectively.
- Net realization was Rs. 63,365 per MT for the quarter and Rs.60,305 per MT for the year.

► Blast Furnace

- Hot Metal (Pig Iron & Scrap) production during the quarter was 32,785 MT and total production for the year stood at 46,233 MT.
- In Q4 FY 2011, 24,605 MT of Pig Iron & Scrap was sold taking the total sales for the year to 37,669 MT.
- Net realization for the quarter was Rs. 24,412 per MT for the quarter and for the year was Rs.22,430 per MT.

► Sponge Iron

- 134,538 MT of Sponge Iron was produced in FY 2011, of which 29,729 MT was produced in Q4 FY 2011.
- 31,150 MT and 129,349 MT of Sponge Iron was sold in Q4 FY 2011 and FY 2011 respectively.
- Net realization of Sponge Iron was Rs. 18,633 per MT for the quarter and 15,940 per MT for the year.

► Power Plant

- Power generation for the quarter was 58 million units taking the total generation for the year to 226 million units.



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Commenting on the performance for Q4 & FY2011, Mr. Vishal Agarwal, Managing Director of VISA Steel Limited, said:

“Our financial performance during FY’2010-11 continued to maintain a healthy uptrend over the quarters. The increase in price realization and stable production volumes across units has enabled VISA Steel to register a healthy growth in sales revenue and stable operating margins inspite of higher cost of raw material such as Coking Coal, Iron Ore and Chrome Ore.

We continue to drive our low cost competitiveness largely due to efficient raw materials procurement and captive power generation. With completion of project work for the 0.5 million TPA Special Steel Plant & additional power generation, revenues and profitability are expected to improve over the coming years.”

- ENDS -

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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.

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