



Press Release

For immediate publication

**Jindal SAW Ltd. announces the Unaudited Financial Results
(stand alone) for the 1st quarter ended June 30, 2011**

New Delhi, August 12, 2011: Jindal SAW Ltd., a total pipe solutions company in the country, announced its Unaudited Financial Results (stand alone) for the first quarter ended June 30, 2011 as well as Audited Financial Results for the year ended as on March 31, 2011, as adopted by the Board of Directors in the meeting held today.

Blended EBITDA of the quarter ended 30th June, 2011, is approximately Rs. 9577 PMT of total pipes sold whereas the EBITDA for the quarter ended March 31, 2011 was approximately Rs. 8212 PMT of pipes sold.

Even though the demand for pipe products is expected to improve gradually but currently the demand is witnessing a weaker trend. Further, the price volatility and availability of major raw materials, higher petroleum prices and increasing financial costs are likely to remain major issues in short to medium term. Therefore, the company expects pressure on revenue and profitability in the short to medium term. To counter the impact of these issues, the company is working towards cost control, improvement in operational efficiency, effective utilization of resources and on the top of that giving high priority to the implementation of the iron ore segment.

Order Book Position

As on June, 2011, the order book is app. USD 800 million, the break up is as under:

- Large Diameter Pipes – US\$ 565 Mio
- Ductile Iron Pipes – US\$ 170 Mio
- Seamless Pipes – US\$ 65 Mio

The above orders are slated to be executed by end of March 2012. The company has participated in various bids and likely to get orders in phases. The current order book

includes export orders of app. 65%. The major exports orders are from Middle East, Gulf region and South East Asia, China and Far East.

About Jindal SAW Ltd.: *Jindal SAW Ltd is a part of USD 15 billion O.P. Jindal Group, the fourth largest industrial house in India. The group also has the distinction of having global footprints. Today commanding a market leader position it is a global major providing Total Pipe Solutions to the ever-growing needs of the industry.*

Jindal SAW Ltd. is the leading production hub of SAW Pipes primarily used for transportation of oil and gas. With integrated facilities at multiple locations Jindal SAW has diversified into a multi-product company, manufacturing large diameter Submerged Arc Welded pipes and spiral pipes and bends for energy transportation sector; Carbon, alloy and stainless steel Seamless tubes manufactured by conical piercing process for industrial application and Ductile Iron pipes for water and sewage transportation. Besides this Company provides value added products and services like anti-corrosion coatings for pipe and bends, induction bends and connector casings. ISO 9002, 14001, 18001 certification awarded bespeak of Company's continued commitment to the welfare, safety and security of employees as well as the custodian of best business practices.

For further information, please contact:

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