



VISA STEEL

VISA Steel Limited

Annual Report 2006-2007

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FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

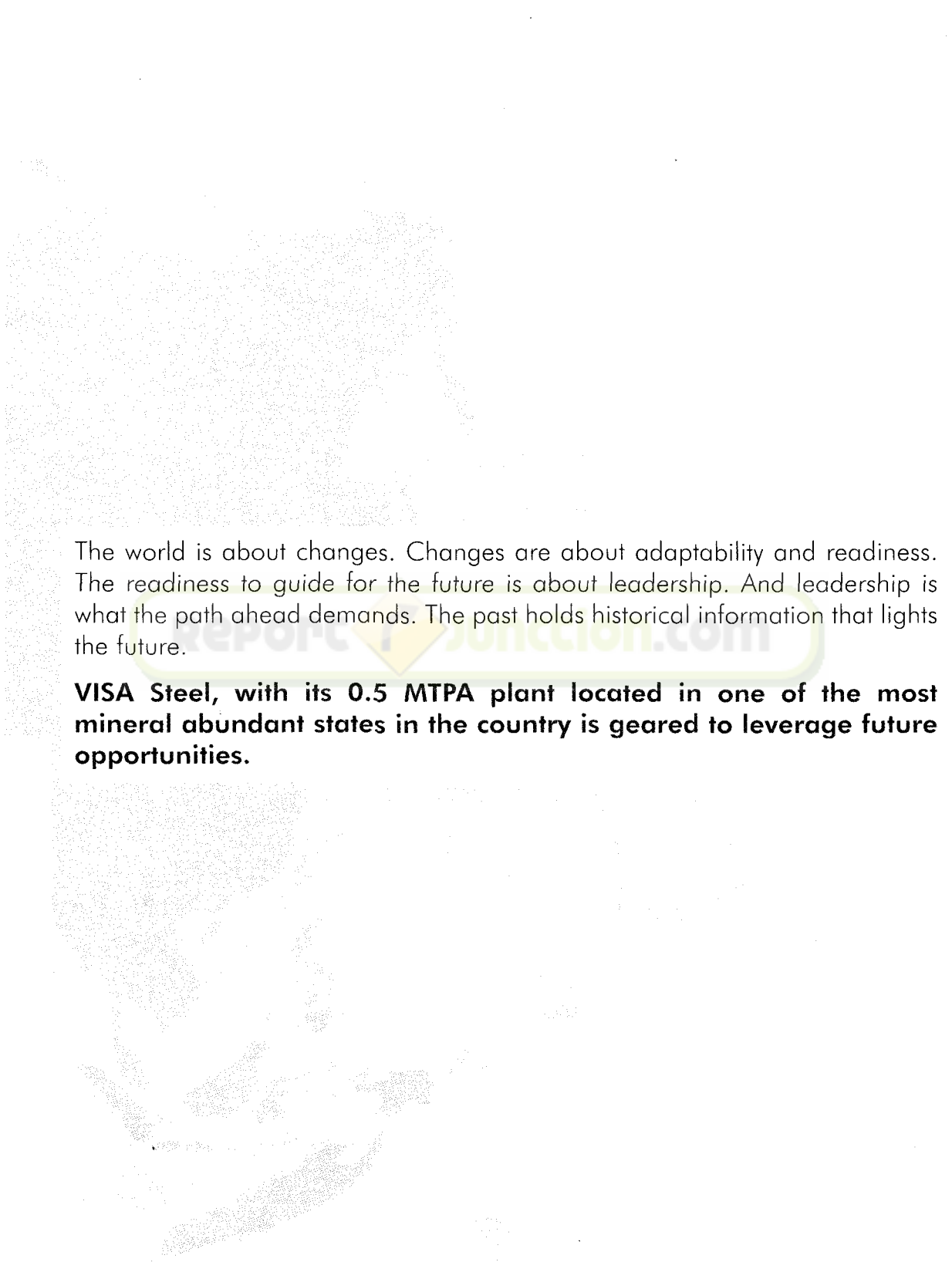
We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

FOUNDING THE FUTURE

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The world is about changes. Changes are about adaptability and readiness. The readiness to guide for the future is about leadership. And leadership is what the path ahead demands. The past holds historical information that lights the future.

VISA Steel, with its 0.5 MTPA plant located in one of the most mineral abundant states in the country is geared to leverage future opportunities.

a story of
success set in steel
a story that is **special & stainless**





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ESTABLISHING GLOBAL SCALE CAPACITY

The winds of change are blowing with astounding velocity and the face of the planet and its economies are being forged anew. This change is fuelled by growth and development in emerging nations.

VISA Steel is responsive to the changes and has developed its vision and strategy to keep pace with the dynamic environment.

The rapid growth in India and the world has thrown open tremendous opportunities and VISA Steel plans to capitalize on these by establishing a global scale special and stainless steel plant in the mineral rich state of Orissa.

Additions in capacity, especially the commissioning of the blast furnace and coke oven, have contributed significantly to a topline performance of over Rs. 500 crores!

CREATING VALUABLE ASSETS

When nature's bounty meets man's ingenuity, progress is the result.

VISA Steel's greatest assets lie in its location, resources and technology. As an early mover, we have the benefit of being in Orissa – home to around 99 percent of India's chrome ore deposits.

By locating its plant in close proximity to vital raw materials, VISA Steel shall optimally capitalize on resources with plans to backward integrate into mining of iron ore, chrome ore and coal. Armed with custom made cutting edge

technology, the plant will produce quality special and stainless steel products.

From blending superior and lower grade coking coal to help us optimize costs of this vital input to electricity generation from waste heat in order to minimize energy wastage while simultaneously reducing cost of energy supply, we implemented a slew of measures to optimize our assets.

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a story of creating
value
a story that
invests in itself





ENHANCING MARKET PRESENCE