



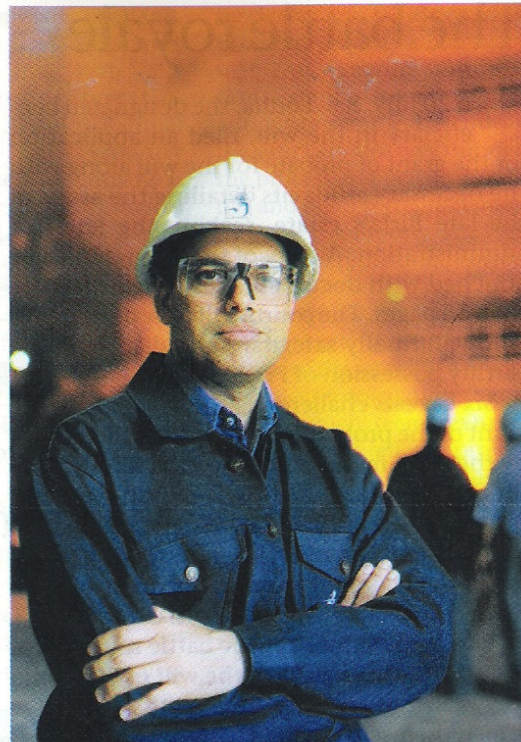
Makeover mode

Sajjan Jindal is finally giving finishing touches to his plans. The 'J' of the group logo would give way to 'jsw', an acronym for Jindal South West. "There is a lot of confusion not just within the O.P. Jindal group companies but also other companies from different Jindal factions. The new look would iron out all such problems and give us an identity of our own," is the official version from the company.

The companies under the Sajjan umbrella would be Jindal Iron & Steel, Jindal Vijaynagar, Jindal Thermal Power and Jindal Minerals, which has iron ore mines. While the first two has the impending merger on the cards, the latter two companies are privately held unlisted companies. One can expect a public offering from these two companies this year or the next.

The Bangalore-based Shining, run by the colourful Sombit Sengupta, is scripting the image makeover. He is a past-master at this job having done several new looks for companies such as Britannia, Jubilant Organosys and Rasna brand. The jsw logo comes with a punchline 'Innovate the future'. The presentation states: "We promise to innovate the future by driving with leadership and a crystal clear focus while differentiating the benefit of our offerings to all stakeholders."

The jsw five-year vision enlists a "continuous upgradation of the value chain with cost effectiveness to become number one steel manufacturer in profitability" and be a "catalyst for growth of India's steel industry" with "out of the box marketing of value added branded products" and strive "to achieve a turnover of 2 per cent of the national GDP" and be "the top 10 most admired companies in India". "Rs15,000 crore by 2009," concludes the presentation. For the Jindal group that was looked down upon by many an investor some years ago for their penchant for frequently tapping public purses, the 'most



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Jindal: in makeover mode

admired companies' bit should go a long way in enhancing shareholders' values.

Meanwhile, for the quarter ending June 2004, Jisco has netted a profit of Rs46.1 crore on a turnover of Rs609 crore. The topline growth of 30 per cent quarter on quarter, pales in comparison with the bottomline bloating by 127 per cent. Exports constituted about 73 per cent of total turnover. JVSL, which supplies hot rolled coils to Jisco, has also come out with encouraging results for the quarter. On a turnover of Rs1,059 crore, the company netted a profit of Rs54.9 crore. While sales grew by 38 per cent, post-tax profit showed an impressive 139 per cent growth.

Indeed an impressive performance from Sajjan, who was reeling under a huge debt burden and almost went under, just a couple of years ago.

♦ ROY PINTO

In our cover story on the O.P. Jindal group last year, we had talked about how one of the Jindal brothers, Sajjan would carve out his own empire. He is now giving the final touches to his plans