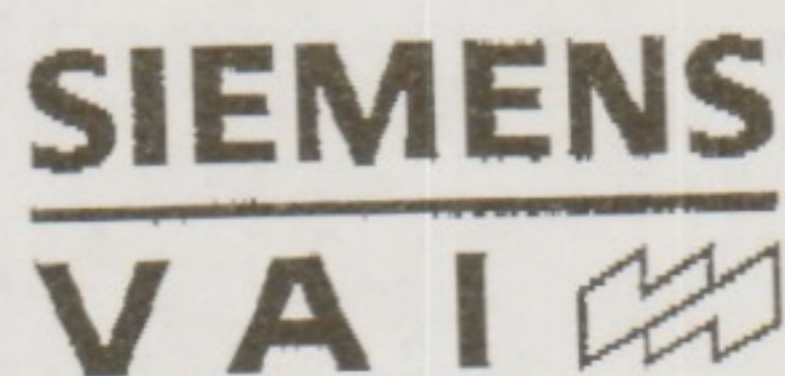


Jindal Tractebel Power Co. Ltd.				
Calculation of IRR at various PLF & project completion periods				
Sl. No.	PLF	Project	Condition	IRR
		Completed		With Gasholder cost outflow
		Period		
1	70%	3 Years	30% Coal & 70% Corex	11.92%
		4 Years	30% Coal & 70% Corex	10.93%
		5 Years	30% Coal & 70% Corex	10.09%
The Price of Corex Gas has been computed at 90% of Coal Price as prescribed by CEA.				

Jindal Tractebel Power Co. Ltd.				
Calculation of IRR at various PLF & project completion periods				
Sl. No.	PLF	Project	Condition	IRR
		Completed		With Gasholder cost outflow
		Period		
1	85%	3 Years	30% Coal & 70% Corex	14.91%
		4 Years	30% Coal & 70% Corex	13.58%
		5 Years	30% Coal & 70% Corex	12.48%
The Price of Corex Gas has been computed at 90% of Coal Price as prescribed by CEA.				

Jindal Tractebel Power Co. Ltd.				
Calculation of IRR at various PLF & project completion periods				
Sl. No.	PLF	Project	Condition	IRR
		Completed		With Gasholder cost outflow
		Period		
1	90%	3 Years	30% Coal & 70% Corex	15.82%
		4 Years	30% Coal & 70% Corex	14.38%
		5 Years	30% Coal & 70% Corex	13.20%
2	85%	3 Years	30% Coal & 70% Corex	14.91%
		4 Years	30% Coal & 70% Corex	13.58%
		5 Years	30% Coal & 70% Corex	12.48%
3	70%	3 Years	30% Coal & 70% Corex	11.92%
		4 Years	30% Coal & 70% Corex	10.93%
		5 Years	30% Coal & 70% Corex	10.09%
The Price of Corex Gas has been computed at 90% of Coal Price as prescribed by CEA.				

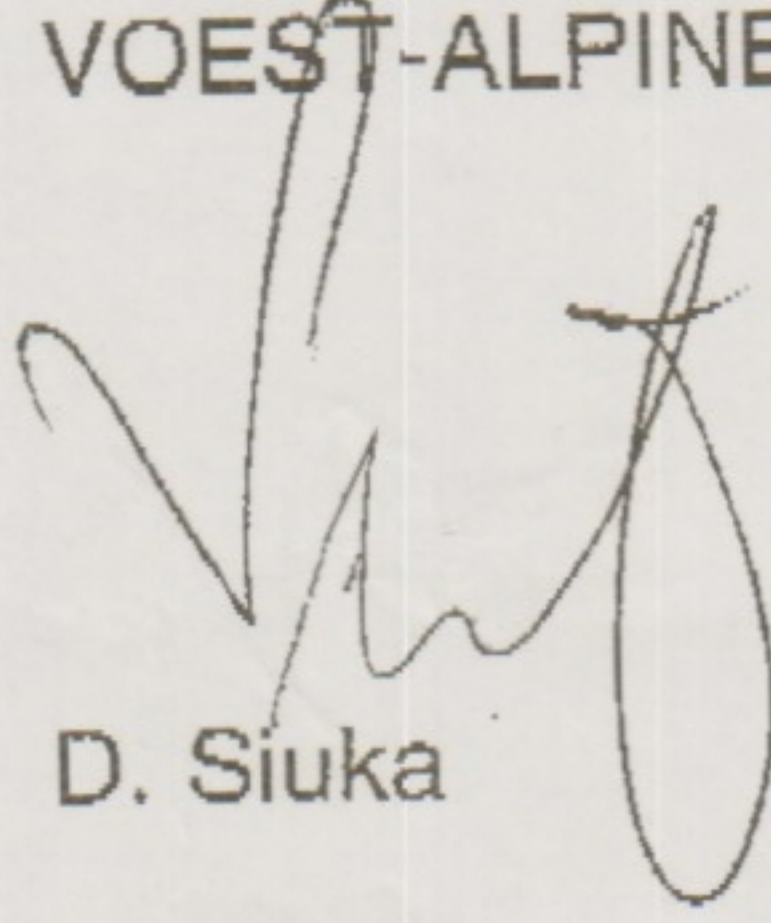


TO WHOM IT MAY CONCERN

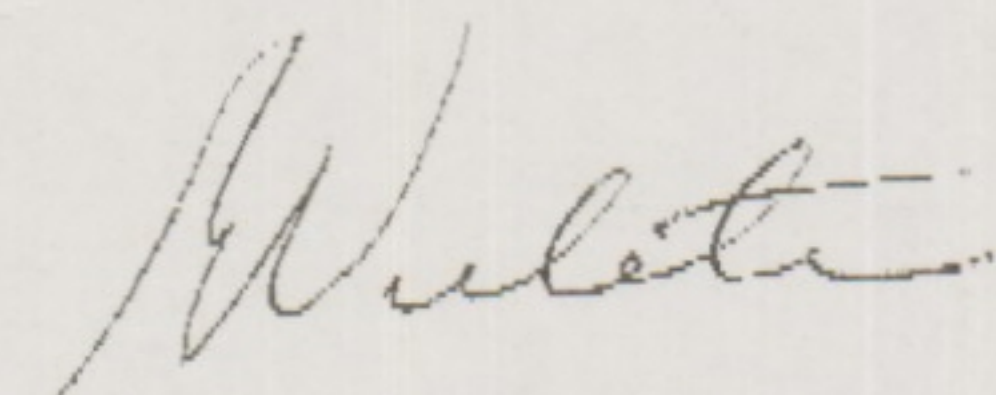
This is to certify that the COREX modules in JSW Steel Ltd. are the only modules presently in operation in India and the 3rd in the world after POSCO Pohang works, Korea and SALDANHA Steel, South Africa.

The COREX module in JSW Steel Ltd. is doing well and is supplying the COREX gas to JSW Energy Ltd. JSW Energy Ltd. has overcome all the associated problems in the use of COREX gas for power generation and is the only plant generating power using only COREX gas.

VOEST-ALPINE Industrieanlagenbau GmbH & Co



D. Siuka



B. Vuletic