

Rashtriya Ispat Nigam Limited
Visakhapatnam Steel Plant
Visakhapatnam
Corporate Communications Department
Media Release

Dated : 29-Sep-2016

34th Annual General Meeting of RINL

The 34th Annual General Meeting of Rashtriya Ispat Nigam Limited, a Navratna PSE, was held on 29th September '16 at its Registered Office in Visakhapatnam. Shri P Madhusudan, CMD/RINL, chaired the Meeting. Shri Mahabir Prasad, Director, Ministry of Steel(MOS) attended the AGM as Nominee of President of India.



PhotoCaption:

Shri P C Mohapatra, Director (Projects), Dr. G B S Prasad, Director (Personnel), Shri D N Rao, Director (Operations) and Shri P Raychaudhury, Director (Commercial), Shri Sunil Gupta, Independent Director & Audit Committee Chairman, Shri K M Padmanabhan, Independent Director, Shri J Srinivasa Rao, GM (F&A) & CFO, Company Secretary and Statutory Auditors of the company attended the AGM. Shri P Madhusudan, in his address to the shareholders said that the company achieved a Sales Turnover of Rs.12,271 crores with a growth of 5% in value and 39% in volume in the previous year. The steel prices had dropped to historically low levels during the year. Therefore, the net realization was 24% lower than the previous year, thus severely affecting the finance, resulting in a net loss of Rs.1,421 crores.

CMD informed that the company has completed its expansion to 6.3 mtpa of Liquid Steel in 2015-16 and has taken up modernization of the existing assets, which will increase its capacity to 7.3 mtpa. With efforts focussed on stabilization of new units, the Company is set to register significant growth in production in the coming years. The Company is continuously focusing on improving operational efficiencies such as Labour Productivity, Coke rate, PCI Rate, Specific Energy Consumption, etc. through ramp up of production from Expansion units and stabilization of modernized units. These along with an increase in High End Value

Added Steel production would significantly improve the overall performance of the company. He thanked all the Stakeholders - the Ministry of Steel and other Ministries of GoI, the Government of AP, the Suppliers (Domestic and Overseas), Customers, Ancillary Units, Bankers, the People"s Representatives, the District Administration and various other agencies for their confidence and the trust that they had bestowed upon the Company and the opportunity they had given for its continued growth in achieving various milestones.

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