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Steel Industry to stage a comeback despite slowdown - CMD, RINL

Shri. P Madhusudan, CMD RINL observed that despite slowdown of Steel industry domestically as well as globally, there are bright chances for the industry to stage a comeback very soon. This slowdown is not only for RINL but it is for the entire industry, he added. He made this observation in his keynote address at an International Seminar on "Long Products-Technology, Market and Applications" organized by Steel and Metallurgy magazine in Visakhapatnam today. Shri Madhusudan said that Indian Steel industry has lot of strength to grow in future like strong young man power and available technology to compete in the world market. However, he said industry has lot of challenges like inadequate infra and logistics, high capital cost, high cost of power and fuel, non availability of quality coal, increased inputs, operational efficiency in product development etc. Once we meet these challenges, the industry will have a bright future, he said.



Photo Caption: Shri P Madhusudan, CMD RINL lighting the lamp to mark the inauguration of the conference today. Shri Subrata Mitra, Shri Y Shiv Sagar Rao and Shri Nirmalya Mukherjee are seen in the picture.

India is one of the fastest growing economies, he said that the government's policy to provide housing by 2022, the infrastructure boost etc, the steel consumption will grow in rural and urban sectors. He opined that government's intervention is highly needed at this point to support the steel industry by reducing the customs duty, exemption from energy sectors, curbing the cheap steel imports, it would help industry to spur the growth and survive in the competitive market. Shri Madhusudan called for adoption of "Best available technologies" to produce higher productivity with cost consciousness to survive in the industry. Speaking on technology adoption, he said, India's still dependent on technology supplier from abroad, and it is the need of the hour that Indian steel companies how to come together, he concluded. Shri Y Shiv Sagar Rao, former CMD RINL in his address mentioned that there is a very bright future for Steel industry,

as the governments allocation for the coming 3 years at a cost of rupees 25 billion for the development infrastructure projects in road sector and a record laying of 20 kms road a day would be a big boost to the Steel industry. He said, India should compete with China by reducing imports and increasing exports further, improving techno-economic parameters and reduce the cost of production. He further said that value added Steel and new products would be developed to replace imports and to increase the revenues. In no case, production should not be reduced and volumes to be increased to become competitive, he opined. Earlier, Shri Nirmalya Mukherjee, Editor of Kolkata based "Steel and Metallurgy" magazine welcomed the gathering. Shri DN Rao, Director (Operations), Shri P Raychaudhury, Director (Commercial), Dr. SN Rao, Executive Director (Materials Management), Shri NS Rao, ex Director, RINL were present on the occasion. Shri Subrata Mitra, Jt MD, MN Dastur&Co, Shri Pradeep K Ghosh, Director (Sales India), SMS India Pvt Ltd spoke on the occasion. Mr. Ankit Mukherjee, Director, Steel and Metallurgy, proposed the vote of thanks. Delegates from both public and private sector companies attended the conference.



Photo Caption: Shri P Madhusudan, CMD RINL addressing the delegates on the occasion.

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