

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

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RINL conducts 35th Annual General Meeting at Visakhapatnam

The 35th Annual General Meeting (AGM) of Rashtriya Ispat Nigam Limited, the Navratna PSU, was held on 27th September, 2017 at its Registered Office in Visakhapatnam.



Photo Caption: Shri P. Madhusudan, CMD/RINL speaking at the 35th AGM in Visakhapatnam today.

Shri P. Madhusudan, CMD/RINL, chaired the meeting. Shri Mahabir Prasad, Director, Ministry of Steel (MoS), attended the AGM on behalf of President of India as the authorised nominee. Shri P. C. Mohapatra, Director (Projects), Shri P. Raychaudhury, Director (Commercial), Shri K C Das, Director (Personnel), Shri V V Venu Gopal Rao, Director (Finance) & CFO and Shri Sunil Gupta, Independent Director & Audit Committee Chairman, Shri Guru Prasad, Sr. Partner, M/s Rao & Kumar, Chartered Accountants, also attended the AGM. Shri P. Madhusudan, CMD/RINL, addressed the shareholders of RINL/VSP and explained the position of the Company. He informed that the company has recorded growth in all major areas of production during 2016-17, with a growth of 11% in Hot Metal; 10% in Saleable Steel; and 17% in Finished Steel, although one of the Blast Furnaces was under shutdown during the year for modernization.

The company achieved a Sales Turnover of Rs.12,706 crs with a growth of 4% over the previous year. The sudden spurt in the prices of Imported Coking Coal by more than 200% during the year impacted the margins of the company. However, with the increase in volumes and cost reduction measures, the loss in Gross Margin could be limited to Rs.264 crs from Rs.660 crs in the previous year. The company is continuously focussing on improving the operational efficiencies such as Labour Productivity, Coke rate, PCI Rate, Specific Energy Consumption and all are set to improve further with ramp up of production from expansion units and stabilisation of modernization units. These along with enhanced Value Added steel would significantly improve the overall performance of the company. Further, the various strategic

initiatives being pursued would place the company in good stead in the coming years. Shri P Madhusudan thanked all the stakeholders, particularly 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 the confidence and trust bestowed upon the company and the opportunity given to pursue growth and sought their continuous support in future.

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