

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

Dated : 29-Sep-2015

Annual General Meeting of RINL held

The 33rd Annual General Meeting of Rashtriya Ispat Nigam Ltd, a Navratna PSU under Ministry of Steel, was held on 29th September '15 at its Registered Office in Visakhapatnam. Shri P Madhusudan, CMD, RINL chaired the meeting. In his address, CMD, RINL indicated that in 2014-15 the company registered a growth of 3% in Crude Steel production despite the operations of the plant being severely impacted by the Hudhud Cyclone in October '14. After Hudhud, the plant operations could be normalised in the quickest possible time and the growth momentum could be resumed during December '14-March '15.



Photo Caption: Shri P Madhusudan, CMD, RINL chairing the 33rd AGM held in VSP today. (To his left) Shri Mahabir Prasad, Prof SK Garg, Sri DN Rao are seen. (To his right) Shri PC Mohapatra, Director (Projects), Dr. GBS Prasad, Director (Personnel), Shri TVS Krishna Kumar, Director (Finance) are seen.

The import of steel from China increased considerably during the second half of the fiscal, impacting product price realisations. The increase in imports from China during the fiscal was 202% in the non-flat category (longs) and RINL being an exclusive longs steel producer, was severely affected, with the margins and profits declining sharply in H2. Nevertheless, the company registered a turnover of Rs. 11,665 crs with a PAT of Rs.62 crs during the year 2014-15. The company achieved export sales of Rs.865 crs, the highest since inception with a growth of 16%. Other notable achievements during the fiscal include, completion of the 6.3 mtpa expansion, modernization of one of the Blast Furnaces (BF-1), completion of 20.6 MW Waste Heat Recovery Power Generation Unit of Sinter Machine, the first of its kind in the country and introduction of ERP system. During the fiscal, the Company redeemed Rs.550 crs towards Preferential Share Capital taking the total redemption to Rs.2637 crs. The Company paid an Interim Dividend of Rs.14 crs and Rs.11.35 crs on Preference Shares & Ordinary Equity Shares respectively to

Govt. of India. The total dividend pay-out is 40.64% (Previous FY 25.28%) of PAT. Shri P Madhusudan thanked all the Stakeholders, particularly the Ministry of Steel, Government of India, other Ministries of GOI, the Government of AP, all suppliers (Domestic & Overseas), Customers, Ancillary Units, Bankers, the District Administration and all partners for their continued support and cooperation. Shri PC Mohapatra, Director (Projects), Dr.GBS Prasad, Director (Personnel), Shri DN Rao, Director (Operations) and Shri TVS Krishna Kumar, Director (Finance), Prof SK Garg, Chairman, Audit Committee were also present. Shri Mahabir Prasad, Director, Ministry of Steel, attended the AGM on behalf of the President of India as his authorized nominee.

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RINL - VSP.