

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

Dated : 29-Sep-2018

Annual General Meeting of RINL

The 36th Annual General Meeting (AGM) of Rashtriya Ispat Nigam Limited, the Navratna PSU, was held on 29th September '18 at its Registered Office situated in Visakhapatnam.



PhotoCaption:

Shri PK Rath, CMD/RINL, chaired the Meeting. Shri Neeraj Agrawal, Director, Ministry of Steel (MoS), attended the AGM on behalf of President of India as the authorized nominee. Shri PC Mohapatra, Director (Projects); Shri P Raychaudhury, Director (Commercial); Shri VV Venugopal Rao, Director (Finance) & CFO; Shri Sunil Gupta, Chairman, Audit Committee & Independent Director; Shri KM Padmanabhan, Independent Director; and Shri Krishna Murty, Partner, M/s.Bhaskara Rao & Co., attended the AGM. Shri PK Rath, CMD/RINL, addressed the shareholders of RINL and informed that the company recorded growth in all major areas of production during 2017-18, with a growth of 17% in Saleable Steel production.

The BF Coke Rate, PCI Rate, Labour Productivity and Specific Energy Consumption achieved during the year are the best for any year since inception. The Company registered a Sales Turnover of Rs.16,618 crs, recording a growth of 31%. The Saleable Steel sales volume was higher by 21% and the company could achieve an EBITDA of Rs.346.19 crs against a negative EBITDA of Rs.263.89 crs in the previous year. However, the company incurred a net loss of Rs.1,369.01 crs compared to Rs.1,263.16 crs in the previous year, mainly on account of a provision of Rs.541.05 crs towards the Gratuity liability, subsequent to the amendment to the Gratuity Act. The company contributed Rs.2,394.98 crs to the national exchequer in the form of taxes and duties to various Government agencies as against Rs.1,501.43 crs during the previous year. The company is putting all efforts to explore internal drivers for cost reduction in areas pertaining to raw material, augmentation of green energy, improvement in operational efficiency, etc. I am glad to

inform that the company has staged a turnaround in 2018-19 and has posted a Net Profit in Q-1. The company would continue to put its best efforts for increasing its volume of production and continuously focus on improving operational efficiencies such as Labour Productivity, Coke rate, PCI Rate, Specific Energy Consumption, etc. These operational efficiencies along with high end Value Added Steel would significantly improve the overall performance of the company. Shri Rath thanked all the stakeholders, particularly the Ministry of Steel, other Ministries of GoI, the Government of Andhra Pradesh, the Suppliers (Domestic & 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 for its continued growth and sought their continuous support in future.

Corporate Communications Dept.
RINL - VSP.