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Steel Industry showing signs of Improvement: CMD RINL

Sri PK Rath, CMD, RINL-VSP observed that the Steel Industry is showing signs of improvement in the country with the introduction of Government's new initiatives in boosting the spending on infra, construction and auto sector.



PhotoCaption:

While wishing the RINL collective at a meeting in Ukkunagaram to mark the New Year, Sri Rath pointed out that many steel companies in the world are under severe stress during 2019 and the rise in raw material prices like Coking Coal and Iron Ore severely impacted the entire Steel Industry's bottom-line. RINL is also no exception to this development, he added. RINL leadership has taken several new initiatives to face the challenges and even with lower production, achieved improvement in techno-economic parameters such as improvement of BF productivity, usage of PCI in all the Blast Furnaces etc, Sri Rath mentioned. He stressed on improving Pulverised Coal Injection (PCI) to around 150 kg/ton Hot Metal in Q4 to reduce the cost of production and improve the BF productivity. On the Marketing front, Sri Rath said that RINL achieved a sales turn over of Rs 12,700 crores during April-December 2019 despite turbulent market scenario. The exports achieved a growth of 119% and the sale of Value Added Steel has also seen a growth of 79%. The inventory level was brought down to below 4 lakh tons by December end. Sri Rath added. Sri Rath stated that on the raw material securitization, RINL has started participating in e-auctions, tender route, procurement of slimes to supplement iron ore fines in Sinter Plant. Actions were also initiated for tie up with Orissa Mining Corporation (OMC), he added. RINL collective has a history of converting challenges into opportunities, Sri Rath said and he called upon the employees to exhibit utmost discipline and work collectively, supplemented with an emotional attachment to propel the Company on a continuous

growth path. Sri KC Das, Director (Personnel), Sri VV Venugopal Rao, Director (Finance), Sri DK Mohanty, Director (Commercial), Sri KK Ghosh, Director (Projects), Sri AK Saxena, Director (Operations), Sri PJ Vijayakar, CVO, Sri KV Vidya Sagar, Executive Director (Works) I/c, EDs, General Managers, HODs were present on the occasion. New Year Calendar & Diary 2020 brought out by the Corporate Communications Department were released by Sri Rath along with the Directors and CVO of RINL. Earlier, the Corporate Strategic Management Department gave a presentation highlighting the achievements and the focus areas for the New Year. Representatives of Steel Executive Association, trade unions, SC&ST, OBC association, WIPS and large number of senior officials were present on the occasion. Photo captions: . 1) Sri PK Rath, CMD,RINL along with Directors and CVO cutting the cake to mark the New Year in Ukkunagaram.2&3) Sri PK Rath, CMD and Directors and CVO, RINL releasing the New Year Diary and Calendar brought out by Corporate Communications Department.



PhotoCaption:



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Corporate Communications Dept.
RINL - VSP.