

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

Dated : 28-Sep-2022

## **40th Annual General Meeting AGM of Rashtriya Ispat Nigam Limited held**

The 40th Annual General Meeting (AGM) of Rashtriya Ispat Nigam Limited, the Navratna PSU, was held on 28th September, 2022 at its Registered Office situated in Visakhapatnam. Shri Atul Bhatt, CMD & Director (Personnel) [Addl. Charge], RINL, Chaired the Meeting. Shri S Narayanaswamy, Under Secretary to the Govt. of India, Ministry of Steel (MoS) attended the AGM on behalf of President of India as authorised nominee through Video Conference from New Delhi. Shri Atul Bhatt, CMD/RINL, addressed the shareholders of RINL/VSP and explained the position of the Company. In his address, he mentioned that during the financial year (FY) 2021-22, the Company achieved highest turnover of ₹128,215 Crs since inception, with a growth of 57% over the previous year. Also, the Company earned positive Profit Before Tax (PBT) after 6 Financial Years. During the year, the company achieved an EBITDA of ₹13469 Crs with a growth of 148% over the previous year. The Company has also earned a Cash Profit of ₹11,923 Cr in the financial year 2021-22.



PhotoCaption:

Best Ever Performance was registered during the year in all major production areas with growth over previous year, in spite of curtailed operations in Q4 on account of Coking Coal crisis. The Hot Metal production of 5.77 Mt achieved during the year is the highest for any single unit of Public Sector Steel Plant in the country. Best Ever Performance was registered during the year in all important Techno Economic parameters. High End Value Added Steel production was increased by 29% over previous year. Based on the Customers requirement, 22 new grades were developed during the year. Reaping the benefits of Central Despatch Yard, best ever Despatch Rake Retention of 15.58 hr was achieved in the year. The Company achieved a growth of 81% in the Sales to Projects Segment. With this, a growth of 28% was

achieved in Domestic Sales, though the Automobile Sector was impacted by shortage of semiconductor chips. With focus on High End Value Added Steel production, growth of 18% was achieved over the previous year (2020-21).He thanked all the Stakeholders, particularly the Ministry of Steel and other Ministries of GoI(Government of India), 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 for its continued growth for achieving various milestones and also sought their continuous support in future. Shri Deb Kalyan Mohanty, Director (Commercial), Shri K K Ghosh, Director (Projects), Shri A K Saxena, Director (Operations) attended the AGM and Dr. Sita Sinha, Independent Director, and Chairman Nomination Remuneration Ethics/HR Committee, Shri Ghanshyam Singh, Independent Director & Chairman, Stakeholders Relationship, Investors Grievance and Projects Review Committee and Sri Naresh Chandra Gelli, M/s Grandhi & Co. Chartered accountants, Statutory auditors attended the AGM. Shri Sunil Kumar Hirani, Independent Director & Chairman, Audit Committee and M/s Vinod Kothari & Co., Company secretaries, Kolkata secretarial auditors attended the AGM virtually. The Company Affairs Department of RINL coordinated the proceedings of the Meeting.

Corporate Communications Dept.  
RINL - VSP.