



Essar Steel to Induct Strategic or Financial Partner

Essar Steel has appointed ICICI Securities & SBI Capital Markets as advisors to help identify and induct strategic/financial investors in the Company. This decision is in addition to previously announced plans to monetize certain non-core assets to raise equity and infuse additional funds for ramping up operations to full capacity.

Essar Steel India is one of India's leading integrated steel producers with an annual Pellet making capacity of 20 MTPA and steel making capability of 10 MTPA. Its state-of-the-art facilities comprise iron ore beneficiation, pellet making, iron making, steel making, and downstream facilities,



including a cold rolling mill, a galvanising and pre-coated facility, a steel-processing facility, an extra-wide plate mill and 3 pipe mills with coating facilities. Sustainability

has been given due importance and the company is on course to becoming a zero-waste company.

The global steel industry is facing major headwinds due to falling steel prices and increased exports from China. The effects of these are already being seen in North America, Canada and Europe. Major steel companies across the world are taking suitable steps to cut costs and raise money. India is no different and it is important that measures are taken now to maintain the long term health of the steel industry. It is in this context that Essar Steel has taken a proactive decision to induct strategic / financial investors into the Company.

Steel Industry Delegation Meets Commerce and Industry Minister



A delegation of steel industry met Commerce and Industry Minister Nirmala Sitharaman and raised their concerns about

dumping of the commodity from China, Korea and Japan.

"Delegation from steel industry met me. Discussed issues arising out of dumping of steel from China, Korea and Japan. Told the delegation that interest of user industry has also to be balanced. Advised steel industry to give data to support their claim," Sitharaman tweeted. In September, the government had imposed provisional safeguard duty of 20 per cent on import of certain categories of steel with a view to protect domestic producers from recent surge in inward shipments.

In June, India also slapped anti-dumping duty of up to USD 316 per tonne on imports of certain steel products from China, Korea and Malaysia to protect domestic producers from below-cost inbound shipments. According to industry sources, the delegation has informed the minister that these duties are not helping the domestic manufacturers and the government should take more steps to contain the dumping. The delegation member includes JSW Steel Chairman Sajjan Jindal.

Geological Potential Area will be Taken up for Aero-geophysical Survey : Tomar



Total 8.13 lakh square kilo meter of obvious geological potential area will be taken up for Aero-geophysical survey. This was stated by Shri Tomar, while chairing the first meeting of the governing body of National Mineral Exploration Trust. He emphasized on the need for working in close co-ordination with states, and also bringing the beneficiaries from exploration and exploration agencies, on same platform for better synergy and progress. The Minister underscored the significance of professional and business-like functioning for a time-bound and result-oriented approach. Exploration of minerals on an urgent basis is need of the hour, and NMET is taking a concrete shape with this first meeting to give direction and energy to exploration, he added.

Union Minister of State with Independent Charge for Power, Coal, New and Renewable Energy, Shri Piyush Goyal suggested that coking coal should be given priority while carrying out exploration, to achieve self-

sufficiency and to minimize spends on foreign currency. He spelled out the need for adopting innovation and advanced technologies in meeting the exploration goals.

Various issues that came up for discussion included Environment and Forest clearances for exploration, use of space technology, pooling of resources and capabilities, NMET fund utilization, role of central and state agencies and PSUs, exploration status with respect to mine auction planning, bringing in experts and private agencies for value-addition, matters pertaining to North-east states, exploration rate schedule for all minerals and e-governance.

Minister-in-charge, Mines & Geology, Madhya Pradesh Shri Rajendra Shukla, Secretary, Mines, GOI, Shri Balvender Kumar, Secretary, Coal, GOI, Shri Anil Swarup and senior officials from Union Ministry of Environment, Union Ministry of Petroleum, state governments, GSI, MECL attended the meeting.