



Beekay Group announces TMT steel bar plant in Vizag



The Beekay Steel Industries Limited has announced the launch of its product, the Beekay turbo TMT steel bar, manufactured at its Parawada plant in Visakhapatnam district.

At a function, Mukesh Bansal, the Managing Director, and Vikas Bansal, the Executive Director, said the group had set up seven structural steel plants in and around Visakhapatnam district, sourcing the raw material (steel billets and blooms) from the Rashtriya Ispat Nigam Limited Visakhapatnam steel plant.

They said the mill at Bonangi village in Parawada mandal, with a manufacturing capacity of 2.5 lakh tonnes turbo TMT steel bars per annum, was in fact commissioned a year ago but it was being formally announced

and the product was being released into the market. The capacity of the other six plants in the district amounted to roughly 5 lakh tonnes per annum.

The group had also set up steel mills in Kolkata, Chennai, and Jamshedpur and the turnover amounted to Rs. 800 crores per annum.

In response to a question, they said the group had spent roughly Rs. 80 crores on setting up the Parawada plant.

The market position had improved after the NDA Government had announced the minimum import price for steel products from February, making imports from China that much costlier and enabling the domestic units in the secondary sector to compete effectively.

Finance Ministry body recommends maintaining steel import duties



An arm of the finance ministry has recommended maintaining import duties on some steel products until March 2018, a government document showed in a move to support the local steel industry and protect mills from cheaper imports.

The government imposed a provisional safeguard import duty for 200 days on some steel products in September 2015 and last month set a floor price on imports to deter countries such as China from undercutting local mills, the first such move in more than 15 years.

Steel imports into India, the only major market where steel demand is growing, dropped for a fourth straight month in February. However, companies such as JSW Steel, Tata Steel and Kalyani Steels continued to lobby for more protectionist measures as imports weighed on their margins.

The chief of the Directorate General of Safeguards, a division of the finance ministry said, "An investigation found that cheap overseas purchases of steel were causing serious injury to India, the world's third-largest steel producer, and the imposition of safeguard duty would be in the public interest.

The Director of Safeguards recommended a 20 per cent import tax for hot-rolled flat products of non-alloy and other alloy steel in coils of 600 mm width or more for the first year, minus anti-dumping duty, the document showed.

Steel industry to see better days : T. V. Narendran



The steel industry is likely to see good days ahead as the worst is behind us", Tata Steel India Managing Director T. V Narendran said.

"The worst is behind us," Narendran said on the sidelines of CII's annual regional conference. Referring to steel prices, Narendran said he did not wish to predict their range for the next few months, but said domestic steel price was still lower than minimum import price (MIP) imposed by the

government in February. In the recent past, domestic price was up by Rs 3,000 and international steel prices had also moved up by 15 percent, he said.

Rural focus in Budget and the Seventh Pay Commission recommendations will fuel domestic demand, he said. Narendran said domestic steel makers were following the developments in China. Speaking about Tata Steel Kalinganagar, he said the company was currently focusing on stabilising the first phase of three million tonnes capacity. Depending on cash flows and current demand, plan for additional three million tonnes second phase would be carried out.

Taking into account the first phase of Kalinganagar project, the total flat capacity would get ramped up to 10 million tonnes. But the long capacity would remain at three million tonnes and the company could import from its three million tonnes South East Asia unit. Narendran said, "Gopalpur ferro alloy plant would commence operations in the next quarter."