



## MIP helps in raising demand for steel : P. Madhusudan

Rashtriya Ispat Nigam Ltd. Chairman-cum-Managing Director P. Madhusudan said, "The Centre's decision to impose Minimum Import Price (MIP) for steel industry had shown immediate impact on raising the demand for steel in the domestic market."

Following fervent appeals by major steelmakers, the Director-General of Foreign Trade issued a notification on February 5 levying MIP ranging from \$241 to \$752 per tonne on with immediate effect mainly to discourage Chinese products from flooding the domestic market.

RINL, the corporate entity of Visakhapatnam Steel Plant, is at present adding one million tonne with an investment of Rs.7, 500 crore. Simultaneously, the units expanded under Rs.12, 500-crore project are being ramped up.



Though the country has a production capacity of 110 million tonne, the steel plants due to slump in the economy and flooding of

Chinese products, had imposed a cut in production by 15 to 20 per cent. "Full capacity utilisation and increase in production by 10 to 12 million tonne will make us self-sufficient in meeting our nation's demand," Madhusudan said.

He said the per capita consumption of steel, which is now at 60 to 62 kg in urban areas and 10 to 12 kg in rural areas was abysmally low compared to global average of 250 kg.

"The decision on MIP and thrust accorded to infrastructure in General Budget will help the industry to bounce back with significant appreciation in demand," he remarked.

He said they were awaiting clearance from the Ministry of Mines to undertake mining of iron ore in Kukunoor area of West Godavari as a joint venture with the AP Mineral Development Corporation.

## JSPL working towards debt reduction



Jindal Steel and Power (JSPL) is working diligently towards debt reduction through divestment of non-core assets and internal accruals, said Naveen Jindal, the company's chairman.

As a step in the direction, the company plans sale of its wind energy business and is in talks with many strategic partners to sell off the 1000 megawatt (MW) power plant in Jindal Power, he said. However, he declined any comment on details of the sale as it is pending approval of shareholders. JSPL may also consider an initial public offer (IPO) for its steel plant in 6-12 months, once the utilisation levels improve, he said. He said JSPL will not be making any further investments for expansion and the focus now is on consolidation.

## MOIL presents interim dividend to Govt.



MOIL Limited (Formerly known as Manganese Ore (India) Limited), a Miniratna Schedule-A PSU under the Ministry of Steel, Government of India, has declared Rs.3/- per share Interim Dividend for the year 2015-16.

The Interim Dividend cheque of Rs. 36.07 Crore was presented to Tomar, Hon'ble Steel & Mines Minister at New Delhi by G.P Kundargi, Chairman-cum-Managing Director of MOIL Limited in the presence of Aruna Sundararajan, Secretary

(Steel) and Urvilla Khati, Joint Secretary, Ministry of Steel.

During the financial year 2015-16, the production of Manganese Ore has been 7.45 Lakh Tonnes upto the month of December 2015. The company has achieved a total income of Rs. 612.76 Crore upto December 2015. It has earned Profit Before Tax (PBT) of Rs. 231.84 Crore and Profit After Tax (PAT) of Rs. 151.61 Crore upto December 2015. MOIL Limited is the largest producer of Manganese ore in the country.