



Mukand to transfer alloy steel business



Mukand Ltd announced that its board of director in a meeting held on December 22nd decided to transfer its special and alloy steel to a yet to be formed subsidiary company. The net consideration of the deal will be paid in cash by the subsidiary company as per the terms of business transfer agreement to be signed. The restructuring proposal is intended to facilitate the possible introduction of a strategic partner. The company has alloy steel making capacity of 370,000 tonnes a year with an enterprise value of the business pegged at INR 1,590 crore NMDC steel plant to start in December 2015

As per reports a Parliamentary panel has asked the Steel Ministry to ensure that commissioning of the INR 15,525-crore plant by country's top iron ore miner NMDC is not delayed further. The Standing Committee on Coal and Steel said in its report tabled in the Lok Sabha "Though the date of completion of the project has been rescheduled twice, Ministry of Steel's NMDC should ensure that no further delay occurs in the matter."

The committee also desired that environment clearance for the project be obtained expeditiously, while noting that the scheduled commissioning has been extended to December 2016 from May 2015 due to delay in certain green approvals.

The committee has been informed that the likely date of commissioning of the plant is December 2016 as the environment clearance for the construction of steel plant from the Ministry of Environment and Forest has been received, stage II forest clearance for certain matters is still pending," it said asking the government to expedite clearances.

Out of the proposed INR 15,525-crore project cost, INR 4,231 crore has already been spent on the mill, which is NMDC's first steel project, it said. The three million tonne steel plant was scheduled to be commissioned in February this year. It is now likely to be operationalized in December next year.

Uttam Value Steels receives National Energy Conservation Award

Uttam Value Steels Limited has received the National Energy Conservation Award 2014. It is one of the country's largest manufacturer-exporter of value added steel products and part of the INR 15,000 crore Uttam group.

The award was presented by Mr. Piyush Goyal, union minister of state for power, coal and new & renewable energy (Independent Charge) to Mr. Sunil Katial, director - Group Manufacturing, Uttam group in New Delhi.

Uttam Value received the recognition for its concerted initiatives to utilize and conserve energy efficiently.

National Energy Conservation Award is a program set up by the Bureau of Energy Efficiency, a statutory body under the ministry of power, government of India instituted in the year March 2002 under the provisions of Energy conservation Act, 2001.

PM assessment team reviews performance of RINL



A 4 member assessment team for Prime Minister's Trophy 2013-14 led by Mr. JC Aylawadi, an industry expert visited RINL for assessment of the performance of RINL on different enabling parameters.

The other members of the team include Mr. Satish Kumar, Senior Faculty, (IPE) and Prof. Narendranath Menon, Senior Faculty, (IPE) and Mr. Rabindra Sharma, Bokaro Steel Plant. The team witnessed a corporate presentation of RINL by Corporate Strategic Management highlighting the performance of the Company for the year 2013-14.

The team had interactions with CMD, Directors, key senior functionaries and cross section of employees during 14th to 16th Dec '14 as part of assessment process. The team members also visited major production and expansion units.

Mr. JC Aylawadi while appreciating the growth plans and strategic initiatives of RINL said that the steel industry needs to focus on increasing the consumption of steel in India to match with higher production levels planned in near future.

Mr. P Madhusudan RINL-CMD explained the growth plans, strategic initiatives and modernization efforts going on in the company. CMD highlighted the efforts of RINL for raw material securitisation.