

## Saudi Steel Pipe gets order worth USD 33.8 mln from Aramco



**S**audi Steel Pipe Co. said it was awarded a contract worth USD 33.8 mln by Saudi Aramco for the supply of steel pipes, according to a bourse filing.

The company added that the related financial impact will be registered in H1 2017.

In April 2016 Saudi Steel Pipe Co. has won a SAR 74 mln contract from Aramco to supply steel pipes.

A month back, company posts 60 pct decline in net profit to USD 3.7 mln in the first half of 2016. Company attributes the

decline to lower selling price of small diameter pipes, drop in deliveries, inventory revaluation and loss incurred in subsidiary firm.

Saudi Steel Pipe Co. net profit in the first half of 2016 declined by 60 pct to SAR 13.95 mln as compared to SAR 34.87 mln in the similar period last year. This is due to drop in deliveries, lower selling price of small diameter pipes, inventory revaluation and loss incurred in subsidiary Titanium and Steel Manufacturing Co. Net profit also tumbled by 75 pct to SAR 5.89 mln in Q2 2016, YoY.

## Azna Steel to restart production in Lorestan Province of Iran



**A**zna Steel Complex in Lorestan Province is to resume operation after 14 years by November using new Chinese-made machinery and equipment.

Lorestan's Governor-General Houshang Bazvand said, "The Chinese equipment, the delivery of which was delayed for years due to financial restrictions, has been delivered at Bandar Abbas Port and will soon be moved to the factory, Bazvand added.

The steel mill is going to operate with an annual production capacity of 1.2 million tons of rolled products in the first phase and 700,000 tons of crude steel in the second. The industrial complex is expected to create 1,200 jobs.

This section is a compilation from various company press releases, business dailies & trade publications

## Shriram EPC wins \$230m Oman Steel Mill contract



**S**harjah-based Shriram EPC FZE, a leading engineering, procurement and construction contractor, has won a contract worth \$230 million for constructing the balance of plant of a steel mill in Sohar, Oman.

The 1.2-million-tonnes-per-annum mini mill project is being built by Moon Iron and Steel, an Oman-based company with investments from Gulf Investment Corporation, Oman Development Fund and Sultan's Special Forces Pension Fund.

Shriram EPC FZE is a 100 per cent subsidiary of India-based Shriram EPC (SEPC), a leading provider of integrated design, engineering, procurement, construction and project management services for infrastructure projects in roads

and highways, water and sewerage, renewable energy, process and metallurgical plants and municipal service sector projects.

The project has an execution period of 32 months, said a Shriram EPC press statement.

T Shivaraman, managing director and CEO of Shriram EPC Limited, said, "The recent order win is a big step forward for the company through our 100 per cent subsidiary. The order win demonstrates the operating excellence of our team. Given the slowdown in the steel and metals business in India with capacity expansions on hold, this overseas order will enable us to maintain and strengthen our position in this sector. It will also give us a strong base to expand our business in the Middle East market."

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