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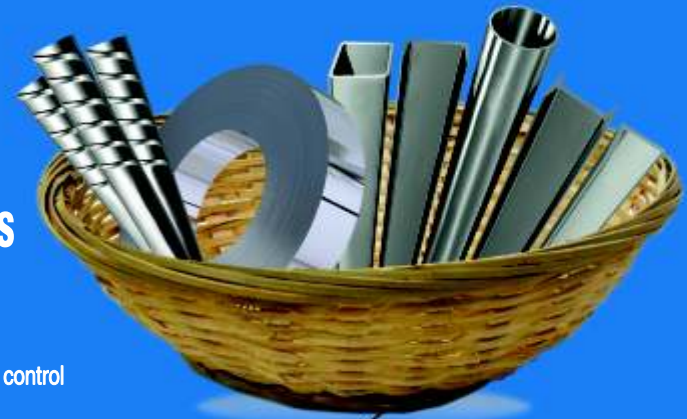
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A brief portfolio of MSTC

- ☑ Commenced operation in 1964
- ☑ Mini Ratna Category-I PSU under the administrative control of the Ministry of Steel, Government of India
- ☑ Numero Uno position in e-Commerce with 500+ Principals and 50,000+ Buyers
- ☑ Created history through successful conduction of Coal Block Auction in 2014-15
- ☑ Mastered providing seamless and hassle free services in e-auction and e-procurement
- ☑ Launched MSTC Metal Mandi "M3" a virtual B2B and B2C Market place for Metal sector

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- ☑ An initiative of Ministry of Steel, Govt. of India, M3 is an effort of Central Govt. towards convergence of "DIGITAL INDIA", "MAKE IN INDIA" and "EASE OF DOING BUSINESS"
- ☑ M3 portal offers BIS certified metal products
- ☑ MSTC has tie-up with various banks and NBFC's for extending Credit facilities
- ☑ M3 provide a transparent secure and user friendly interface
- ☑ Wide range of Non-Ferrous Metal Products

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- ☑ Enjoy the wider market exposure and expand your business and customer portfolios
- ☑ Enjoy selling on a digital platform and reduce tedious and cumbersome paper work
- ☑ Saves operation cost towards advertising/branding/promotional publicity
- ☑ "MSTC Metal Mandi" platform supports "pull" type supply management, where a business process starts, when an order comes from a customer and uses just in time manufacturing process. Thus it increases the productivity of the organization
- ☑ Options for price change available on 24X7 basis
- ☑ Opportunities for MSMEs

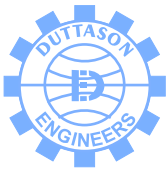
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2nd Steel Consumer's Council Meeting - 2017



On 16th June, 2017 the second meeting of the newly constituted National Steel consumer's council was held under the Chairmanship of Hon'ble Union Minister of Steel, Shri Chaudhary Birender Singh at Bhubaneswar, Odisha. The meeting was attended by Dr. Aruna Sharma Secretary, Ministry of Steel, Government of India alongwith senior officers from the Ministry.

Besides this several industry associations, producers and consumers of Iron and Steel industry, house builders and related industries, industry experts etc., were also present.

Addressing the council, Shri Chaudhary Birender Singh outlined India's position in the global steel industry and mentioned that Indian steel sector has evolved as 3rd largest steel producer in world and is poised to become 2nd largest producer putting Indian steel prominently on the map of the global industry.

The minister added that India being one of the fastest growing economies in the world, and steel finding its extensive application in areas like construction, infrastructure, power, aerospace, industrial machinery and consumer products, the sector is of strategic importance to the country. He mentioned that owing to the significance of the sector and dynamic scenario in steel sector, the Government came up with National Steel Policy (NSP) 2017. With the roll out the New Steel Policy, it is envisaged that the industry will be steered with appropriate policy support in

creating an environment for promoting domestic steel and thereby ensuring that production meets the anticipated pace of growth in demand.

Outlining the thrust areas of National Steel Policy he said, the NSP would focus on ensuring raw material security, import substitution, enhancing steel consumption, R&D of value added steel, increasing energy efficiency and sustainability, establishing India as cost-effective and quality steel destination, and reducing Carbon foot-print of the industry. Shri Singh also elaborated on the policy on preference to Domestically Manufactured Iron & Steel products (DMI & SP) which will cause increase in the consumption of domestic steel and help the Indian steel makers.

The steel minister mentioned that steel is one of the most important products in the modern world and forms the backbone to any industrial economy. The qualities and advantages of this material must be popularized for increasing the consumption of steel. Emphasizing on the low life cycle cost of steel, the minister said, it is a viable option for large construction, buildings or for individual users too. He said to enhance steel consumption, Steel Ministry has identified construction and manufacturing sectors like Rural development, Urban infrastructure, Roads & Highways, Railways etc. to be the key focus areas.

Shri Singh said, we have to intensify our research and development efforts for production of value added and special steels including auto grade steel, CRGO, CRNO, etc. by 2019-20. This would make India self-reliant in sectors like automobile and defence for which we currently have to depend on imports. He mentioned about early formalisation of Arcelor Mittal – SAIL JV. He also indicated reasonableness of raw material prices of iron ore and coal. Shri Singh said, 'When we can substitute our entire requirements for any kind and quality of steel for being used in our industries it will be truly translating **Make in Steel for Make in India.**'

During the question answer session, Shri Kamal Aggarwal, Hon. Secretary General, AIIFA places on records its fullest support towards Steel Ministry ambitious vision under Make in India initiative of accelerating Indian crude steel capacity of 300 MT, Production of 255 MT and a robust finished steel per capita consumption around 160 kgs by 2030-31. He said that, the target is made to a reality under your brilliant and dynamic leadership.

He said that, Indian steel industry is now facing a peculiar problem which needs attention by the policy makers. People with inferior motive and ability to manipulate are hindering the good intention of the government creating interruptions for the development. He said that, a new phenomenon is started by the group/company who are engaged in sending SMS of ingot and billet rates mainly of Mandi Gobindgarh from 10:00 am in morning and sometimes at 8.00 am in the morning till 7 pm on an hourly basis.

They are running a parallel market with the introduction of prices often away from the actual price without disclosing the identity of buyer and seller and influencing the steel market with ulterior motive. Steel ingot is not a product, as it is known that prices in the real market do not fluctuate every hour, moreover the prices they are quoting does not carry any authenticity as no quantity and buyer seller detail is available, it is simply to misguide the steel industry across the country and spoil the industry, even PSU like SAIL, RINL and NINL as well as JSW and JSPL also experiencing the damage caused by these unscrupulous people, their sales are also stalled under the influence of Mandi message. Although, these organisation have also publishes monthly data of steel prices and we never seen such type of fluctuation as claimed by the Mandi operators

The worst part of such traumatic pricing trend has started hitting the industry to a great extent. For instance on 31.12.16 the price quoted was 27800/- and on 11.04.17 was quoted 32000/- increased by 4200/- around 15% in 100 days, and similarly 32000/- on 11.04.17 decreased to 26800/- on 20.05.17, decrease of 5200/- in 40 days.

The prices go up and the raw material suppliers

raise the price of raw material but when the prices go down they do not alter their price to match the production cost. The industry therefore is forced to a situation to pay more for the raw material and other cost. The loss of the units is not recovered by price gain usually.

Further, it may be noted that, JPC publishes monthly data of steel prices from 5 regions of the country and one cannot see such fluctuation as claimed by the Mandi operators.

Therefore, I would like to request Hon'ble union steel Minister, kindly take necessary action for disbanding such SMS service immediately which is causing irreparable loss to the economy in particular and country in general and prohibit these unscrupulous people to run a parallel market without any legal permission from competent authority.

Subsequently, other association raised various issues faced by this sector which was already raised earlier by AIIFA. Some of them are briefly listed below:

1. Need for having a policy for distribution tariff by **Power Companies**
2. Quality related procurement parameter of Government departments **being restricted to BIS norms only**
3. Scrap being included in the National Steel Policy and Government departments should accept products made out of scrap route
4. To increase capacity beyond **30000 TPA** Environmental clearance required from **CPCB** which is not only time consuming but also one of the **major barriers** for **modernization/ expansion** of existing units as well as for **commencement** of new project. The **minimum requirement** of the project which is considered to be viable is **20000 TPA and above** and such unit may be either **standalone units** or **integrated with continuous casting and Rolling Mill** to produce final rolled product through the **Direct Rolling Technology**
5. Even after, a letter vide **No. B-29012/ESS/CPA/2016-17** dated

21st November, 2016, issued by Member Secretary, Central Pollution Control Board, addressed to Member secretaries of All State Pollution Control Boards and Pollution Control Committees in connection with clarification in the matter of Revised Categorisation of the Industrial sectors namely " Steel and Steel Products using various Furnaces like Blast Furnace/Open Hearth Furnace/Induction Furnace/Arc Furnace/ Submerged Arc Furnace/Basic Oxygen Furnace/Hot rolling using RHF) is now placed at Sl. No. 63 in orange category but it is not implemented so far by the **Rajasthan Pollution Control Board**, therefore, steel industries operated in Rajasthan are compelled to renew their licence under the category 'Red' which is not only time consuming but also not economically viable due to higher fees also.

6. In light of the letter issued by Ministry of Steel, Government of India with respect to exclusion of Re-Rolling Mills from availing the benefits under the Rajasthan Investment Promotion Scheme of the Government of Rajasthan should be reconsidered and re-rollers may also be allowed to to avail the same benefits but it remain silent on the definition of Rolling and Re-Rolling Mills which is yet to be required by the this industry to avail the benefit as stated above. We would like to highlight here that every process in the steel industry viz. DRI, Induction Furnace, Electric Arc Furnace, Blast Furnace etc. has been properly defined in the steel document repositories. However, these repositories are deprived of a proper definition based bifurcation between the "Rolling" and "Re-rolling Mill". This in turn is causing confusions in various central and state level government bodies to bifurcate a scrap-rolling unit with a proper rolling mill unit. Ministry of Steel is requested to kindly release a definition for "Rolling" and "Re-Rolling Mill" at the earliest

7. On account of the huge NPAs mainly in the Primary Sector, the Banking sector is treating Steel sector as Negative and therefore not venturing into any new projects. Further, no clear cut guidelines have been passed on to the Banking Sector to improve the lending to Secondary Steel Sector. The Secondary Steel sector is demoralized on account of the ill treatment meted out to them in various Banks. Hence, we would like to request Steel Ministry to pursue this matter with concerned Ministries to formulate a suitable policy which will treat the Secondary Steel Sector as Priority Sector and may also help the Banks to go ahead with new projects, thereby improving the exposure.

8. After successful completion of R&D Project on "Production of low Phosphorus steel through Induction Furnace route using DRI as major ferruginous raw material – An Industrial Assessment", pursued by CSIR-NML & NISST with financial assistance from Ministry of Steel, it is required to take necessary action towards commencement of the commercial production of pre-fused flux developed by both the organization at the earliest so that, this sector could be capable to produce quality steel.

In response, the chairman said that, one thing is very –very clear in our mind that, unless and until, without addressing the issues of Secondary steel sector, the steel sector cannot grow and I am very sure that these issues will be addressed over a period of time. In the meantime, efforts should be made to encourage usage of steel based structures which can provide huge impetus to the demand of steel. Avenues are being explored to increase steel intensive designs in sectors like Railways, Defence and Rural development which have lesser construction time, more durability, better flexibility and eco-friendly.

The meeting ended with a vote of thanks to the chair

Successful completion of R&D Project on “Production of Low phosphorus steel through Induction Furnace route using DRI-Sponge Iron as major ferruginous raw materials”

As you are kindly aware that, secondary steel sector using DRI as a raw material for the production of structural steel in induction furnace are encountering problem in maintaining composition, especially, in terms of the phosphorous content. Ministry of steel (MoS), Govt. of India has taken a serious note about the deviation in composition and had entrusted CSIR-NML and NISST to explore possible ways to reduce phosphorous in steel, in laboratory scale induction furnace and through industrial trails. Both the organisation (CSIR-NML& NISST) has successfully developed a flux that reduces the phosphorous in steel and has conducted a series of Industrial trials in commercial furnace in India for one, five and ten tonne capacity. The trials indicated that, phosphorus content in treated steel using the flux developed by CSIR-NML and NISST was within the desired limit and the product was conforming to BIS Standards. The gist of the Project Completion Report is given below:

- 1) Different type of lime based flux with minor additives was successfully tested in industrial scale furnaces in **acid linings**. Minor operating modifications were made to reduce the lining erosion of the furnace.
- 2) The starting phosphorus of the steel varies from 0.075 to 0.90 % and after treatment with flux developed at NML the **phosphorus was reduced to 0.045 to 0.06%**.
- 3) The following grades of structural steel can be produced in Induction Furnace by using the process developed by CSIR-NML:
IS1786 (2008): Fe 415(0.06% P), Fe415D and Fe 415S (0.045% P), Fe 500 (0.055% P) and Fe 550 (0.05% P)
IS2062 (2011): E250, E275, E300, E350, E410 and E450 (0.045% P)

- 4) During industrial trials with **CSIR-NML** flux in silica lining the oxygen potential could not be increased due to severe lining erosion. Therefore, at low oxygen potential of the liquid bath the low phosphorus (below 0.045%) could not be achieved conforming to all BIS standards of structural steel.
- 5) The oxygen potential **can be increased using neutral lining**. Therefore, it was proposed to pursue further industrial trial in neutral lining to lower phosphorus below 0.045%.
- 6) On the other hand, Lime based composite based pellets were used as feed materials in combination with steel scrap, mill scales and cast iron and melted in the industrial scale Induction Furnace by NISST.
- 7) At NISST various operating parameters were studied in order to reduce phosphorus to the optimum level. It was observed that phosphorus could be reduced up to 15%.

During trails, it was observed that erosion of acid lining under the adopted experimental conditions was higher than acceptable level. Ministry of steel desired CSIR-NML to conduct further insights, and has approved the next phase of project to conduct trails under neutral lining to lower phosphorus below 0.045%.

Accordingly, a team from CSIR-NML, Jamshedpur carried out the industrial trail in twelve tonne induction furnace at **M/s Drolia Electro Steel Pvt. Ltd. Raipur** during **April 23-27, 2017** to assess the efficiency of **CSIR-NML developed flux** towards removal of phosphorus under modified operating windows and performance of **M/s Saint Gobain supplied neutral lining** under the operating conditions.

The following personnel participated in the industrial trails:

CSIR-NML, Jamshedpur	M/s Drolia Electro Steel (P) Ltd	M/s Saint Gobain, Bangalore
Shri R K Minj	Shri Shital Agarwal	Shri Vignesh Babu
Dr. D Bandyopadhyay	Shri Dayanath Dani	Shri Amit Sinha
Shri Satadal Ghoraj	Shri Anand Choudhary	Shri Jaydip Goswami
Shri D P Singh		

The Following members were present during trails as an observer

AIIFA, New Delhi	NISST, Mandi Gobindgarh, Punjab	Ministry of Steel, Govt of India New Delhi
Shri Kamal Aggarwal	Shri R K Bagchi	Shri S K Bhatnagar Shri A C R Das

- 1) The CSIR-NML Jamshedpur team supplied the pre-fused flux and other experimental accessories to M/s Drolia Electro Steel Pvt. Ltd. Raipur, on April 23, 2017. M/s Drolia Electro Steel handed over the induction furnace **to M/s Saint Gobain for lining of the furnace with neutral materials**. The patching at coil, lining, sintering and wash heat work continued during April 22-24, 2017. The furnace was handed over to CSIR-NML on April 25, 2017 for trails.
- 2) The first trail was conducted on April 25, 2017. After melting scrap and DRI, 200 Kg of pre-fused flux was added and refining was continued for twelve minutes. Inadvertently, the furnace power was switched off. Total for samples were taken during refining namely, opening sample, treated sample, after addition of silico-manganese and ladle sample.
- 3) The second trail was conducted on April 26, 2017. After melting a scrap and DRI, 300 KG of pre-fused flux added and refining was continued for fifteen minutes. The furnace power supply was 500 KW. The four samples as mentioned earlier were taken in the campaign.
- 4) The third and fourth trails were conducted on April 27, 2017. After melting scrap and DRI, 300 Kg of pre-fused flux were added and allowed for reaction for twenty five minutes. The furnace power supply was 1250 kW. In these campaign also, the four samples were taken.
- 5) The Barth temperature was maintained **between 1560-1600°C** during refining.

The results of the above four trails are summarized in following table:

Expt. No. & Date	Sample No.	Carbon, wt%	Phosphorus, wt%	Sulphur, wt%	Manganese wt%
1. 25.04.2017	Opening	0.07	0.065	0.033	
	After flux treatment	0.06	0.043	0.032	
	After alloy addition	0.13	0.053	0.030	0.83
	Ladle sample	0.25	0.064	0.036	0.93
	Billet sample	0.24	0.063	0.034	0.80
2. 26.04.2017	Opening	0.15	0.052	0.034	
	After flux treatment	0.12	0.027	0.034	
	After alloy addition	0.13	0.033	0.032	0.61
	Ladle sample	0.18	0.041	0.036	0.64
	Billet sample	0.18	0.040	0.035	0.61
3.	Opening	0.11	0.069	0.040	
	After flux treatment	0.08	0.022	0.033	
	After alloy addition	0.08	0.031	0.032	0.64
	Ladle sample	0.17	0.041	0.037	0.60
	Billet sample	0.17	0.042	0.035	0.60
4.	Opening	0.18	0.071	0.027	
	After flux treatment	0.12	0.020	0.022	
	After alloy additions	0.14	0.029	0.021	0.64
	Ladle sample	0.18	0.034	0.024	0.62
	Billet sample	0.17	0.036	0.024	0.57

Further, in order to dissemination of knowledge and to create awareness amongst secondary steel producer about the technology and associated benefits, we would like to propose and request Ministry of Steel, Government of India, to kindly give directives to

CSIR-NML to conduct 2or3 additional trials in different furnace selected by AIIFA from different parts of India. This would also enable to check reproducibility of results obtained during the earlier trials.

AIIFA/033/2017-18

Date: 02/06/2017

To
Shri Arjun Ram Megwal
Honourable Minister of State for Finance
New Delhi

Sub: Concerns of Banking/Financial Assistance to Secondary Steel Sector

Sir,

Government of India has announced a Steel Policy to achieve 300 Million Tonnes of production by the year 2030. With majority of Primary Sector reeling under the cloud of "Non Performing Asset" Category of various Banks, the support needs to come from the Secondary Sector, who are generally hardworking. The percentage of NPAs under the Secondary sector is very less and each unit is very competitively working.

To ensure the above ambitious objective, the Secondary Sector of Steel Industry needs to be given boost by way of more help from the Banking Sector. It is observed that Banking Sector is treating Steel sector as Negative and therefore not venturing into any new projects. No clear cut guidelines have been passed on to the Banking Sector to improve the lending to Secondary Sector.

The Secondary sector is demoralized on account of the ill treatment meted out to them in various Banks. A policy to treat the Secondary Steel Sector Steel as PRIORITY SECTOR may help the Banks to go ahead with new projects, thereby improving the exposure.

The Secondary Steel needs lesser Land, Water & Infrastructure and no Iron ore, Coke than that needed for Primary Steel Plant. The Pollution levels are also very low. On account of the huge NPAs mainly in the Primary Sector, the Banks are not at all supportive and are hesitant to lend to Steel Industry in general.

I request you to kindly take up with the appropriate authorities in Government of India and change suitable policies so that the lending to Steel Sector in General and Secondary Sector in particular becomes more easier than what it is now.

Yours faithfully,

Kamal Agarwal
Hon. Sec. General



STEEL SECTOR NEWS

SAIL readies for new tax regime under GST

Steel Authority of India Ltd. (SAIL) is readying itself for a smooth transition into the new tax regime, which will come into effect with the introduction of GST from July 01, 2017. The Company, besides appointment of reputed Consultant for overseeing the transition, has also formed special teams for coordination with its pan India based plants, units, marketing offices and other units for migrating to GST regime.

The introduction of GST is a significant step in the Country's taxation regime which will have far reaching and positive impact on Indian Economy. Implementation of this huge transformation process, requires detailed planning and clear understanding of the effects it will have, on the existing systems and procedures. Keeping in mind these requirements, the dedicated teams are executing necessary modifications in the Company's internal systems and procedures, under the overall supervision and guidance of top management.

The teams are interacting round the clock to ensure clear understanding of the various rules and guidelines being issued in this regard to enhance the comprehension of GST provisions to be implemented.

The teams of various plants and units of the Company have undertaken special initiative and drive to educate the vendors, customers, contractors in addition to awareness programs for educating its employees to ensure smooth switching over to the new system of tax administration.

The Company recently announced that it aims at marketing 15 Million Tonnes of saleable steel during the current fiscal and it is also adopting a demand based production model to reassert its market share. In such circumstances, the Company believes that, a unified tax structure of GST will help in creating national market while reducing burden of multiple taxation on buyer and enhancing the business sentiments.

SAIL Management feels that the introduction of this unique indirect tax regime will have powerful impact on the domestic economy. The unified taxation will bring in more transparency to the system and one tax one market economy will definitely boost the ease of doing business.

YSK/MI

(Release ID :166940)

Steps on to achieve 300 MT steel output: Steel minister

After bringing in two policies to boost the domestic steel sector, a slew of steps are on to achieve the target of 300 million tons (MT) of output, Steel Minister Choudhary Birender Singh said today.

Urging steel producers to come forward to achieve the ambitious target, the minister also said he has asked Coal India to ensure sufficient supply of the fuel.

The Cabinet, in May, approved two policies, including the National Steel Policy 2017 that envisages Rs 10 lakh crore investments to take capacity to 300 million tons by 2030-31, to give a boost to the domestic steel sector.

The country's steel output is about 100 million tons at present.

"National Steel Policy 2005 fell short of expectations to meet the developments in the Indian steel sector. The National Steel Policy 2017 comes with an aim to make India self sufficient ... to meet demand for high grade steel, electrical steel, special steel and alloys, an area where support from all steel producers is crucial," Singh said.

Addressing a workshop on National Steel Policy 2017 and policy for providing preference to domestically manufactured iron and steel products (DMI&SP) in government procurement, he said, "value addition, research and development, raw material security are some of important points in our steel policy".

With this vision, "We had meeting with Coal Ministry to take quick decisions pertaining to thrust areas. Coal India Ltd and Bharat Coking Coal Ltd have agreed to set up 12 new coking coal washeries by 2019-20.

"For this I have asked that they should give a road-map as to how many would be in place for function... Not all should take three years to be functional."

Singh said Coal India Ltd is also working on acquiring coking coal assets, increasing domestic production and minimising diversion of coking coal to thermal plants.

He expressed hope that coking coal imports will be reduced by 20-25 per cent due to these measures.

The government's focus is also on reducing dependence on imports for raw materials required for steel making and reduce the input cost.

Coal, a key material used in producing steel, was put in the lowest tax bracket of 5 per cent under the new GST regime.

To boost domestic steel consumption, the government in May also approved a policy providing preference to domestic iron and steel products in government procurement.

The minister said that a standing committee for DMI&SP chaired by the steel secretary will address issues faced by manufacturers.

"In the last meeting itself there were about a dozen queries" from Indian Railways, ONCG, Indian Pipe Manufacturers Association (IPMA) and Seamless Tubes Manufacturers' Association of India (STMAI) etc that have been addressed, he said.

Steel Secretary Dr. Aruna Sharma said any project of worth Rs 50 crore will come under the DMI&SP policy.

DMI&SP policy provides a minimum value addition of 15 per cent in notified steel products which are covered under preferential procurement.

In order to provide flexibility, the Ministry of Steel may review specified steel products and the minimum value addition criterion.

Asserting that quality would be ensured in steel products, Singh said, "Thirty-three steel products have already been certified under mandatory quality certification BIS. 75 per cent of the total steel products are now covered under BIS regime".

Source; PTI

'Govt resolving capital cost issues for steel sector'

The government is working towards addressing the high cost of capital for the steel sector, according to the top Steel Ministry official.

Addressing industry representatives, Steel Secretary Aruna Sharma said, "We are quite aware about it (high capital cost) and we are consciously working on that. So maybe once we are ready with it and we have a bilateral dialogue with the bank's and others, we will freeze it and move ahead with it."

Sharma also said that the government is working towards addressing industry concerns on the functioning of ports and rails. "The Shipping Ministry is keen on resolving concerns in the first round of meetings that have been held."

Responding to industry worries regarding the impact of the Goods and Services Tax on the steel sector, Union Steel Minister Birender Singh said, "It is anticipated that with GST in place, the cost of raw materials will come down, making the sector competitive and boost exports."

With GST, the time and cost of transportation and

logistics is expected to come down by 40-45 per cent, he added.

Minister of State for Steel Vishnu Deo Sai said that there is a need to enhance competitiveness and quality and control the expenditure by way of reducing imports.

Source: The Hindu Business Line

Piyush Goyal, Union Power Minister visits RINL

Piyush Goyal, Hon'ble Union Minister of Power, New & Renewable Energy, Coal and Mines arrived on a maiden visit to RINL-VSP. P. Madhusudan, CMD, RINL accorded a rousing welcome on his arrival in the plant. Sri Goyal planted saplings on the occasion at the dedication Park. The Hon'ble Minister was accorded a guard of honour on the occasion. Later, the Hon'ble Minister visited the Model Room and he was apprised of the latest technology incorporated in the plant and he showed keen interest in knowing the facilities in the plant, particularly the sourcing of raw material like coal, etc. Piyush Goyal said that RINL has a very bright future and advised RINL to foray into Solar and renewable energy to reduce the consumption of fossil fuels to generate thermal power. The Govt of India will provide necessary support and incentives to the industries who will come forward to set up solar power plants in the country, he added. He also assured full support to RINL in allocation of coal blocks. He expressed happiness at the green cover in and around the plant.

Tata Steel's Noamundi Iron Mine awarded Most

Innovative Environmental Project Award Tata Steel's Noamundi Iron Mine bagged the "Most Innovative Environmental Project Award" in Biodiversity category under the theme of "GREEN makes business sense", at the 6th GreenCO Summit organised by Confederation of Indian Industries (CII) in Pune. On behalf of Tata Steel, the award was received by Deepak Behra, Head, Planning, Ore Mines & Quarries (OMQ), Tata Steel, R. A. Singh, Head, Power Distribution, OMQ, Tata Steel, and Utsav Kashyap, Senior Manager, Environment, OMQ, Tata Steel, from Pradeep Bhargava, Chairman, GreenCO Summit 2017, Anil Sinha, Co-Chairman, GreenCO Summit 2017, S. R. Raghupati, Deputy Director General, CII and L. S. Ganapati, Chairman, CII Environmental Best Practices Award 2017. The case study presented before the jury included Re-forestation at Hill No. 1 & 2, 3 MW Solar Power Plant, Rain Water Harvesting & Niche Nesting. A total of 80 companies from different sectors participated in the GreenCO Summit 2107.

Steel sees temporary destocking in anticipation of lower GST rate



Currently, iron and steel attracts taxes totalling to 20 percent, which includes an excise duty of 12.5 percent, VAT at an average rate of 5 percent and central sales tax at rate of 2 percent. However, under the new GST rate, iron and steel will attract a rate of 18 percent on all kinds of iron and steel products such as scrap, iron rods and bars. The lower rates under GST are precisely why dealers are cutting down on their old stock or running low inventory to avoid any losses after July 1.

"Dealers are reducing their inventories. Dealers used to have close to 12-15 days inventories, which has now come down to about 4-5 days. This is also a reason that we have seen slow steel demand as dealers are consuming the existing inventories. Even the buyers are not in a hurry as they expect lower rates," said Rajesh Agrawal, who is managing director of the Raipur based Mahamaya Steel Industries, which manufactures structured steel products.

Dealers are also counting on credit entitlements. "Today, we end up paying both CST and local taxes, which our buyers often do not get compensated as input credit. Post the implementation of the GST, the buyers will be able to take credit on taxes paid, which we believe will reduce their cost by about 2% or Rs 600-700 per tonne," said Agrawal.

GST will also help in reducing rates because of the uniformity of the taxes on different categories of the steel products. "There are certain products within steel that attract different rates of VAT ranging from 5 percent to 13 percent. With the implementation of GST we are hoping that the rates on certain steel products will come down," said Kanti Enterprises a Mumbai-based dealer.

For instance, the effective rate on kitchen utensils currently works out to close to 20 percent, which will fall to 12 percent under the new GST rates, which is even lower than 18 percent rates attracted by majority

of steel products. But, on the other hand, products like faucets and taps would become costlier as they will attract tax rate of 28 percent under the GST.

Moreover steel traders are also expecting lower rates as a result of possible pass-through of some of the benefits that will accrue to manufacturers because of the lower rates on input prices like iron ore, coal and other inputs. The Raipur-based steel manufacturer said that there would be Rs 300-400 per tonne benefit as a result of new GST rates for the inputs.

These expectations have led dealers to cut down on their inventories as buyers postpone their buying hoping to get a better deal post implementation of the GST. "We are reducing the stock at this point in time. We used to maintain close to 10 tonnes of inventory, which has been reduced significantly. We are only buying stocks that are in demand or (when) we have firm purchase order. Otherwise, we are not piling up any new stock as the demand is lower at this point in time," said a representative of Mumbai-based steel trading firm Rajusuri Steel.

The steel manufacturers are hopeful that post GST implementation, the restocking will start and that will again push demand, which has so far been subdued because of destocking at the traders level and buyers playing a waiting game.

Source: moneycontrol

Relief for Chhattisgarh steel units; new power tariff applicable from Apr 1



In a major relief to the ailing steel industry in Chhattisgarh, the state government slashed the power tariff for the units.

The Chhattisgarh State Electricity Regulatory Commission had announced new power tariff that would be effective from April 1. The department of energy issued the notification accordingly, slashing

the power tariff for the mini steel plant by Rs 1.40 per unit.

"The cut in power tariff would be a big relief for the industry in Chhattisgarh as the industrialists could now stand in competition with the neighbouring states," Ashok Surana, former president of Chhattisgarh Mini Steel Plant association said. The power tariff for the industry in the state would be best in the country, he added.

The steel plants would now pay Rs 4.60 per unit. Following Maharashtra government's package for the industry in Vidarbha, the steel industry in Chhattisgarh was struggling because of higher cost production and low demand. The industry in Odisha and Andhra Pradesh were also in a comfortable position. The industrialists in Chhattisgarh were finding it hard to compete at the national level.

Chhattisgarh is a producing state as the consumption within the state is only 10 per cent of the total steel produced. The units had to depend on the other states. The state has 150 mini steel plants producing 3,50,000 tons of steel per annum. The 185 rolling mills also have the same capacity.

The units have been consuming 450 MW of power per day that comes to be about 15 per cent of state's installed capacity. With the slash in the tariff, the power consumption was also likely to increase as the state was having surplus power.

Source: Business Standard

RBI's axe set to fall on NPA-laden cos: Steel, power sectors may be in the crosshair



A risk profile of select industries as at end September 2016 showed that iron & steel and power industries had high leverage as well as interest burden, a report by CLSA says.

The Reserve Bank of India (RBI) said it had identified 12 NPA accounts, which can be immediately taken up under the Insolvency and Bankruptcy Code (IBC).

These accounts contribute around 25 percent to India's gross NPAs, the RBI said. The Internal Advisory Committee (IAC) recommended IBC reference for all accounts with fund and non-fund based outstanding amount greater than Rs 5000 crore, with 60 percent or more classified as non-performing by banks as of March 31, 2016, RBI said on its website late on Tuesday.

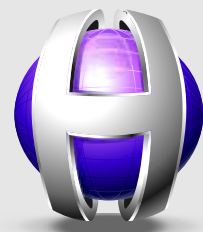
The central bank did not reveal the names of the 12 companies which it has shortlisted but experts believe that the focus will be mainly on companies belonging to the steel and power sector. A risk profile of select industries as at end September 2016 showed that iron & steel and power industries had high leverage as well as interest burden, a report by CLSA said.

The steel sector contributes to over 30 percent of gross NPAs as companies like Essar Steel (Rs 44,000 crore), Bhushan Steel (Rs 35,000 crore), and Electrosteel Steels (Rs 10,000 crore) have large amount of stressed assets (see graph below).

Loans to the power sector contribute over 40 percent to the lenders watch-list.

"The total borrowings by companies in chemical, computer, food products, hotel, rubber and textiles industries decreased during the period from September 2015 to September 2016. On the other hand, cement, construction, electrical machinery, power, iron & steel, jewellery, mining, automobiles, papers, pharmaceuticals, real estate, telecommunications and transport industries contributed towards an increase in total borrowings," CLSA says.

The menace of bad loans has stayed hidden in plain



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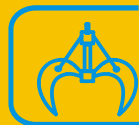
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To: **All Members of AIIFA**

**NOTICE FOR THE XXXI ANNUAL GENERAL MEETING OF AIIFA TO BE HELD ON 15th July,
2017 AT AIIFA HEAD OFFICE**

Notice is hereby given for the XXXI Annual General Meeting of AIIFA to be held on 15th July, 2017 at **1100 hrs** onwards at AIIFA Secretariat, 504, Pearls Omaxe, Tower-I, NetajiSubhsh Place, Pitampura, Delhi -110034

A G E N D A

- 1) To confirm the Minutes of the XXX AGM held on 21st October 2016 at Hotel Shangri-La's Eros, New Delhi.
- 2) To approve the Annual Report for the year 2016-17 (Annexure-I) and pass the audited accounts of AIIFA (Annexure-II) for the financial year 2016-17 respectively.
- 3) To review Membership strength (a) who have paid upto date Membership fee; (b) on whom one year dues are pending (c) on whom 2 years dues are pending.
- 4) To discuss ways and means for further strengthening the activities of the Association and increasing the Membership base.
- 5) To appoint Auditors for the financial year 2017-18 and fix their remuneration.
- 6) To hold elections of Officer Bearers and Members of the National Council.

Position and vacancies – **Annexure III**

Nomination Form – **Annexure IV**

Existing members of the National Council – **Annexure V**

- 7) Any other point with the permission of Chair.

Note: In case, the quorum is not fulfilled, the meeting will be convened after one hour at the same venue on the same day

Members are requested to kindly make it convenient to attend the meeting positively.

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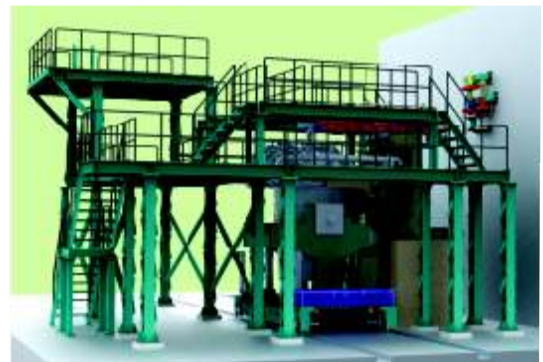
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