

GLOBAL STEEL 2012

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The Future of Steel is in India

A CONSUMER CONNECT INITIATIVE

CONFIRMED SPEAKERS AT GLOBAL STEEL 2012

- **Naveen Jindal**, member of Parliament and CMD, Jindal Steel & Power Ltd
- **PK Mishra**, secretary, ministry of steel, government of India
- **Peter N Varghese**, AO, Australian High Commissioner to India
- **Barry Buffier**, deputy director general, department of trade and investment, New South Wales Government
- **Dr JJ Irani**, former director, Tata Sons
- **CS Verma**, chairman, SAIL
- **Peter Marcus**, managing partner, World Steel Dynamics INC., USA
- **Jeff Watkins**, global coal chairman, Wood Mackenzie Inc, USA
- **Ajay Mishra**, senior vice president, head of global coke business, Noble Energy - Singapore
- **Dr Sanak Mishra**, vice president, ArcelorMittal and CEO Greenfield Projects in India
- **PK Mukherjee**, managing director, Sesa Goa Limited
- **Dilip Oommen**, CEO & managing director, Essar Steel Limited
- **RK Goyal**, managing director, Kalyani Steels Ltd
- **S K Das**, director- commercial, NMDC
- **VR Sharma**, deputy MD & CEO, steel business, Jindal Steel & Power Ltd
- **Atanu Sen**, deputy managing director and chief credit & risk officer, State Bank of India
- **Shuman Mukherjee**, director (commercial) SAIL
- **Jayant Acharya**, director-commercial and marketing, JSW Steel Ltd
- **Ganesan Natarajan**, whole time director, Ennore Coke Ltd
- **Steven Randall**, founder and managing director, The Steel Index
- **John Kearsley**, executive director, SSY Consultancy Research Ltd, the UK
- **John Johnson**, CRU China CEO and chief representative, CRU Beijing, China
- **Colin Hamilton**, senior analyst - commodities research, Macquarie Capital (Europe) Ltd, UK
- **Kylie Bell**, investment commissioner- South Asia, AUSTRADE, Mumbai
- **Francis Browne**, global director - steel and metal markets, Platts, USA
- **Jim Nicholson**, vice president - Asia, Argus Media Ltd
- **Prof Peter Hodgson**, ARC Laureate fellow and director, Institute for Technology Research and Innovation, Deakin University
- **Vaseem Karbhari**, steel analyst, The Steel Index
- **Dr Amit Chatterjee**, former adviser to the MD, Tata Steel Ltd
- **Dr Neil J Bristow**, MD, H & W Worldwide Consulting Ltd, Australia
- **Arun Kumar Jagatramka**, chairman & managing director, Gujarat NRE Coke Limited

GLOBAL STEEL 2012

Scripting A New Renaissance

Gujarat NRE and *The Economic Times* present Global Steel 2012, the 7th international conference on steel and steel making raw materials, from January 27 to 28, 2012 in New Delhi.

Global Steel 2012 is being organised to chart a clear path for the steel industry in India to prosper- hence the theme chosen this year is 'Scripting A New Renaissance'. The conference has made its mark as one of the 'not-to-be-missed' steel conferences around the globe.

The programme is designed as interactive panel discussions to evoke all-round participation. A concurrent exhibition, limited to the sponsors of the event, would also be organised.

SESSION HIGHLIGHTS

- **KEYNOTE ADDRESS**
Peter Marcus, managing partner, World Steel Dynamics INC., USA
- **PANEL DISCUSSIONS**
 - ▲ "Going Global" - Global Steel Industry
 - ▲ "Sourcing from Down Under" - India's Raw Material Requirement and Australia's Response
 - ▲ "Charge of the Steel Brigade" - Indian Steel Industry
 - ▲ "Coking up the Future" - Steelmaking Raw Materials and India's Future Demand of Coking Coal
 - ▲ "Ore to the Core" - Steelmaking Raw Materials - Iron Ore
 - ▲ "Are we READY to SET to GO?" - Challenges to the Steel Vision

EVENT SNAPSHOT

Two-day conference
Exhibition
Networking cocktail dinner on January 27, 2012
Fashion show



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GNMRL: From Strength to Strength



ARUN KUMAR JAGATRAMKA, CMD, GUJARAT NRE MINERAL RESOURCES LIMITED, DISCUSSES THE LATEST DEVELOPMENTS AND THE FUTURE IN A FREE WHEELING CHAT WITH ADITI GUHA

How is Gujarat NRE Mineral Resources Ltd (GNMRL) unique?

Gujarat NRE Mineral Resources Company Ltd (GNMRL) is a core investment company. The company enjoys presence in the key sectors like hard coking coal and metallurgical coke. GNMRL has its indomitable presence in the metallurgical coke industry in India by holding the controlling stake in Gujarat NRE Coke Ltd, the largest independent met coke manufacturer in India.

This in turn enables the company to hold controlling stake in Gujarat NRE Coking Coal Ltd (GNM), the ASX listed company and the Australian coking coal arm of the Gujarat NRE group, the only Indian company to own and operate hard coking coal mines in Australia.

GNMRL thus has the potential to reap benefit of the lucrative met coke and coking coal markets, whose supply is perennially short of the rising demand.

Met Coke is a direct raw material of steel. How is the steel industry doing in India and what are the future plans for Gujarat NRE Coke Ltd?

Steel consumption in India has been down for a greater part of this fiscal till date. The slowdown in consumption has been primarily due to a moderation in demand from automobile and house hold appliances and less than expected demand from construction sector.

The company has been successfully tapping the met coke export market and is regularly exporting coke to various countries, to offset the lower domestic demand. Gujarat NRE Coke Ltd has been using this slowdown to build in capacity and to get itself ready for the inevitable upturn. All necessary approvals from various government departments required for the project clearance of Brownfield expansion at Bhachau in Gujarat is underway.



Work is in progress for setting up the 1.5 MTPA Greenfield coke plant in Andhra Pradesh, for which land has already been acquired and public hearing in respect to environmental clearances of the project has been successfully completed. The company is working to increase its installed capacity of met coke production to 4 MTPA and is confident of achieving the same by 2015.

How do you plan to leverage your key strength of secured supply of coking coal from Australian mines?

Coking coal is in short supply globally. The price of coking coal had peaked to over \$300 per tonne in early 2011 due to floods in Queensland, Australia, with availability being scarce, putting the entire metallurgical industry in the thaws of great uncertainty. We at Gujarat NRE take assured comfort from the secured supply of coking coal from our own mines which insulates us from the

extreme volatility. Even today, with slowdown knocking at the door of global economy led by the downturn in Europe, the coking coal price is still higher than what it was 12 months back.

We are steadily increasing our production of coking coal from our mines in Australia. The longwall mining in our NRE No1 mines is scheduled to start in the next few weeks which would take our production to over 2 MTPA in the next fiscal. We are on schedule to achieve the 6 MTPA production of coking coal by 2015. After meeting the needs of the Indian company, the excess coking coal is sold to China.

When do you plan to have GNMRL listed?

Since late 2010 we have been working towards getting GNMRL listed but the unfavourable state of the markets have prevented us from doing anything, which could have been an investor value destroyer. We are fortunate to be in one of

the most potential sectors one could be in the world economy today and I am sure GNMRL shall reap big rewards once the world starts recovering. We expect the market to recover sometime soon, and accordingly plan to get ourselves listed.

GNMRL has recently announced a Rights Issue. What is unique in it for existing shareholders?

Rights Issue of Optional Fully Convertible Bonds (OFCB) is a unique investment opportunity that GNMRL offers to its share holders, which is a blend of debt and equity with an attractive, definite and assured return. It also introduces the shareholders of GNMRL to an exclusive option in the form of equity shares of the company to explore the long term benefits of the diversified business, the group is operating in.

The issue offers assured lucrative redemption premium and is a secured form of investment against any future downturn in the market, with assured returns.

There's excitement in the air. What else is happening? Some have already started to pack their holiday bags... Please elaborate...

(Smiles...) We have announced a trip to Sydney and an optional visit to our coal mines in Wollongong, Australia for a couple, to two best entries of a quiz contest that is being organised among the shareholders of Gujarat NRE Mineral Resources Ltd and has also been extended to shareholders of Gujarat NRE Coke Ltd. Employees of the company (both existing and past) and their relatives are strictly not eligible to participate in the quiz contest. The quiz contest is being organised to promote and encourage investor awareness among the shareholders about the company and its operations. I feel that it is a unique opportunity for the shareholders to know more about the group as well as to get associated more closely with this organisation.