

NMDC: Coke oven at Nagarnar to start soon, blast furnace in March

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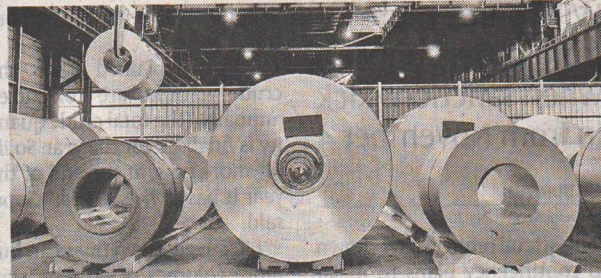
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The National Mineral Development Corporation (NMDC) will commission a coke oven plant at the upcoming Nagarnar steel plant in Chhattisgarh later this month, and the blast furnace by March.

The first of NMDC's steel products is set to roll out by May-June 2019.

With the Centre putting on hold plans to divest the NMDC's forward integration Nagarnar steel plant, the iron ore mining major is going all out to complete the ₹15,500 crore, 3 million tonnes per annum (mtpa) steel plant, which has been delayed by a couple of years.

N Baijendra Kumar, the chairman and managing director of NMDC, said, "The coke oven plant is set for commissioning by September 28 and so far, ₹14,182 crore has been



Steadily growing NMDC's iron ore production stood at 35.6 million tonnes and sales at 36 mt, both all-time highs

spent on the project. There have been proposals to further increase investment to ₹22,500 crore."

All-time high

Addressing the company's 60th annual general meeting (AGM), the CMD said that FY18 has been a special year with respect to the company's performance.

It achieved iron ore production of 35.6 million tonnes

and sales of 36 mt, both all-time highs. The revenue from operations during was ₹11,615 crore, which is a growth of 32 per cent over the previous year and profit after tax was up at ₹3,806 crore, up 47 per cent.

Net worth of the company was ₹24,354 crore, as of March 31, 2018. The company had declared a dividend, ₹4.30 per share, involving an outgo of ₹1,360 crore.