



## **Gujarat NRE on the road to recovery**

**Kolkata, 26th May 2013:** The Board of Directors of Gujarat NRE Coke Ltd, the largest independent met coke producer in India, at its meeting held today approved the financial results of the company for the fourth quarter (Q4) ended 31<sup>st</sup> March 2013 as well as the results for the financial year 2012-13.

The company has registered a net profit of Rs.5.15 crore against a loss of Rs.45.51 crore in the same quarter last year. The total income for the quarter ended 31<sup>st</sup> March 2013 stood at Rs 327.98 Crores.

The performance has been quite impressive on an annual basis. The annual profit recorded a jump of 10 times to Rs.30.97 crore in 2012-13 compared to Rs.3.09 crore in 2011-12. The total sales revenue for the year which stood at Rs.1713.04 crore also grew at a notable rate of 25% in 2012-13 compared to last year.

Commenting on the results, Mr Arun Kumar Jagatramka remarked, "The year 2012-13 has been a challenging one. The Indian steel industry had passed through one of its tough times due to low demand, iron ore availability issues and other structural problems relating to the economy. I am happy that Gujarat NRE stood strong in this test of times and has been able to record a decent result"

On the future outlook, Mr Jagatramka said, "The iron ore mining permission would certainly be a breather for the steel industry in South India, many of whom are our customers. I expect the economy to perform better this year and the steel consumption and industrial activity to pick up. The monetary policy easing should also help the manufacturing sector". Mr Jagatramka further added, "SAIL has been our major customer in 2012-13 and continues to be the same this year as well, as we have continuous & steady orders from the steel PSU. We have a strong export focus in addition to serving the domestic market and I am confident to better the results next year. Our mine development in Australia is also progressing as per plan and with increased premium coking coal production, we have a positive outlook on our future performance."

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