



Latest developments initiated by the Government may turn the tide in favour of Gujarat NRE

Kolkata, 8th Jan 2016: The Directorate General of Anti-Dumping and Allied Duties, Department of Commerce, Ministry of Commerce and Industry, Government of India had by its order dated December 30, 2015 initiated the anti-dumping investigation concerning imports of “Low Ash Metallurgical Coke” originating in or exported from China and Australia. The application for anti-dumping duty was filed by IMCOM on behalf of the domestic producers including Gujarat NRE Coke Ltd.

The domestic metallurgical coke industry has been suffering for over last few years due to excessive dumping of met coke by China. The cheap imports from China have increased exponentially by over 5 times in last few years and is today reaching India at a price which is much lower than the cost of production of met coke. The Designated Authority has acknowledged this concern of dumping as it states in its initiation order. The domestic industry believes that proper imposition of anti-dumping duty on import of met coke can become a life saver for the otherwise dying domestic industry.

Gujarat NRE Coke Ltd has also received a notice from ICICI Bank Ltd, Offshore Banking Unit regarding allotment of equity shares of the Company equivalent to USD 5.00 million against liability towards corporate guarantee. The Board of Directors of the Company shall discuss and proceed for allotment of Equity shares at a minimum price of Rs 10 per share after getting all requisite approvals in the matter.

“I am confident that with the latest developments we would very soon be able to achieve stability, expressed Mr Arun Kumar Jagatramka, CMD of the Company.

About Gujarat NRE Coke Ltd

Gujarat NRE Coke Ltd (GNCL), the flagship company of Gujarat NRE group, is one of the largest independent producers of met coke in India with an installed capacity of 1.5 million tonnes per annum (MTPA). The company has its met coke plants at Khambhalia and Bhachau in Gujarat and Dharwad in Karnataka. GNCL has 87.5 MW wind power energy production capacity and also has a mini steel mill in Gujarat to recycle steel scraps using green wind energy to manufacture TMT Bars. The company is currently setting up 30 MW power plants out of the waste heat emanating from the coke making process at Dharwad, Karnataka.
