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Kolkata-700020
www.adhunikgroup.com

CONSOLIDATION

Adhunik Metaliks Limited | Annual Report 2012-13

FORWARD-LOOKING STATEMENT

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTENTS

BOARD OF DIRECTORS


Mr. Ghanshyamdas Agarwal


Mr. Jugal Kishore Agarwal


Mr. Nirmal Kumar Agarwal


Mr. Mohanlal Agarwal


Mr. Mahesh Kumar Agarwal

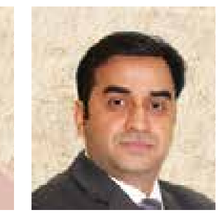

Mr. Nihar Ranjan Hota


Dr. Ramgopal Agarwala


Mr. Nandanandan Mishra


Mr. Raghaw Sharan Pandey


Mr. Surendra Mohan Lakhotia


Mr. Manoj Kumar Agarwal

CORPORATE INFORMATION

Board of Directors

Mr. Ghanshyamdas Agarwal
Mr. Jugal Kishore Agarwal
Mr. Nirmal Kumar Agarwal
Mr. Mohanlal Agarwal`
Mr. Mahesh Kumar Agarwal
Mr. Nihar Ranjan Hota
Dr. Ramgopal Agarwala
Mr. Nandanandan Mishra
Mr. Raghaw Sharan Pandey
Mr. Surendra Mohan Lakhotia
Mr. Manoj Kumar Agarwal

Company Secretary

Mr. Anand Sharma

Bankers

Allahabad Bank
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Corporation Bank
HDFC Bank
ICICI Bank
Indian Overseas Bank
IndusInd Bank
Oriental Bank of Commerce
Punjab National Bank
State Bank of Bikaner & Jaipur
State Bank of India
State Bank of Mysore
State Bank of Patiala
State Bank of Travancore
Syndicate Bank
UCO Bank
Union Bank of India

Auditor

Das & Prasad
Chartered Accountants

Registered office

Chadri Hariharpur
P.O - Kuarmunda, Sundergarh,
Odisha - 770039

Corporate office

Lansdowne Towers,
2/1A Sarat Bose Road,
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Tel - +91 33 3051 7100 (30 lines)
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Printed at Art Printing House

Adhunik Metaliks responded to one of the most challenging periods in its existence through timely reinforcement.

The Company embarked on several initiatives including mines commissioning, pelletisation capacity expansion, merchant power plant commissioning, non-core business divestment and subsidiaries' merger and reverse merger.

At Adhunik, the spirit behind these various initiatives is reflected in a single word.

CONSOLIDATION.

ADHUNIK METALIKS IS ONE OF THE MOST EXTENSIVELY INTEGRATED MID-SIZED ALLOY STEEL COMPANIES IN INDIA.

THE COMPANY WAS CREATED AROUND VALUE-ADDITION AND EXTENSIVE BACKWARD INTEGRATION.

THE BENEFITS OF THIS BUSINESS STRATEGY WERE EVIDENT IN A CHALLENGING 2012-13: THE COMPANY REPORTED A CASH PROFIT OF ₹ 98.84 CRORE EVEN AS PEER BALANCE SHEETS CONTINUED TO BE STRESSED.

Legacy

Adhunik Metaliks Limited was incorporated in 2001 by Mahadeo Prasad Agarwal as Neepaz Metaliks Private Limited (renamed in 2005). The Company is managed by Ghanshyam Das Agarwal (Chairman) and Manoj Kumar Agarwal (Managing Director) with an experienced managerial team.

Business

Adhunik Metaliks Ltd (AML) is an integrated manufacturer of alloy and carbon steel with a significant presence in the mining and power sectors through subsidiaries (Orissa Manganese and Minerals Limited and Adhunik Power and Natural Resources Limited).

Certifications

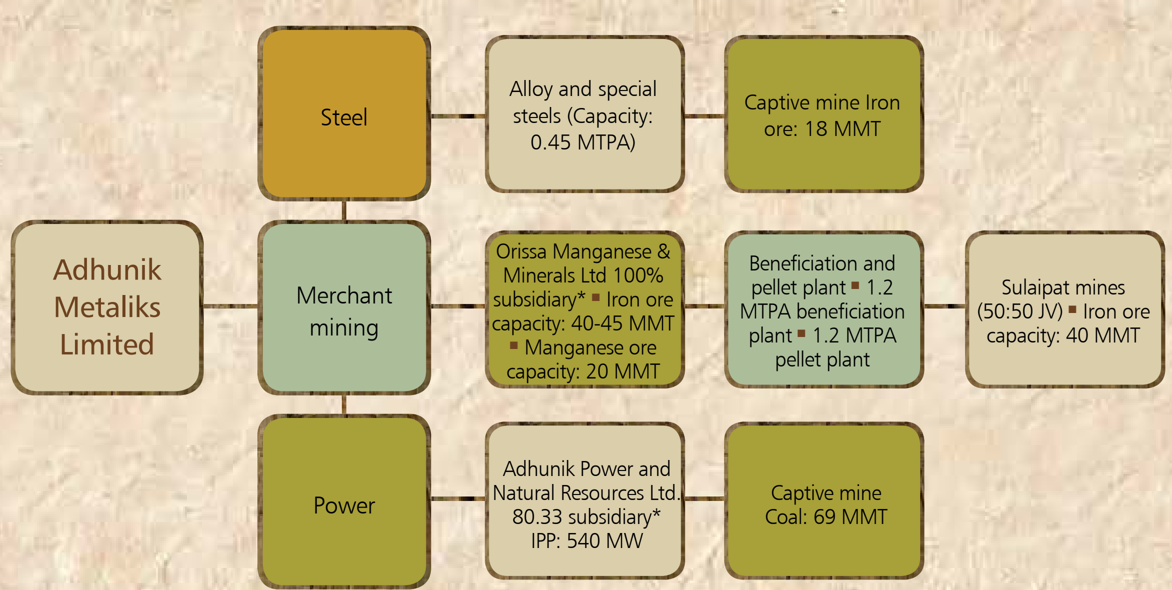
- Certified for ISO 9001:2008 and TS 16949 across all manufacturing units
- Accredited with ISO 14001:2004 and BS OHSAS 18001:2007

Awards and accolades

- Honored with "Entrepreneur of the Year Award by Pravat Khabar in the year 2012
- Adhunik Group has bagged the "Pravat Khabar Best CSR Practices Awards, 2012 for its contribution towards Women Empowerment.
- Mr Manoj Kumar Agarwal awarded with Franchise India's Entrepreneur India Awards 2013 in the category Dynamic Entrepreneur of the Year (Business Transformation).
- The company's contribution towards supply of safe & pure drinking water to the villagers was recognised by 'Interface-Asia CSR-2012' when Adhunik Metaliks received the "Frame CSR Awards-2012" for its activities in that category at a function in Bhubaneswar on August 25, 2012. The award was given away by the Hon'ble Chief Minister of Orissa Mr Naveen Patnaik.
- Adhunik Group company awarded for "Highest Growth in Export for the year 2011-12" in the category Large Enterprise.
- Greentech Environment 2012, one of the most prestigious award conferred to Adhunik Metaliks Limited in Silver category (metal & mining sector) for its outstanding achievement in Environment management.
- The most coveted 'Birsa Munda Achievement Award' was conferred on Adhunik Group for its commendable contribution towards the economic growth of the State and for commissioning its Power Plant in Jharkhand. Adhunik Power & Natural Resources Limited (the power vertical of the Group) is the first company to kick off its power plant, amongst several other companies, after having signed a Memorandum of Understanding (MoU) with the Government of Jharkhand.
- Adhunik Power & Natural resources Limited awarded with "Jharkhand Outstanding contribution Award for its commendable contribution in Jharkhand Growth.
- OMML, Ghatkuri mines awarded seven prizes for its performance in the category A2 (Fully Mechanised) in 13th Mines Environment and Mineral Conservation Week Celebration. It was awarded with two 1st prises in 'Management of Sub-grade Minerals' and 'Publicity and Propaganda', one 2nd prize in 'Best CSR Stall', three 3rd prizes in 'Top Soil Management', 'Dust Suppression Arrangements and Noise, Vibration Survey & Other Scientific Studies, Provision of Lab & General Aesthetic Beauty' and one 3rd prize in 'Overall Category'.

Clientele

Business divisions



OPERATIONAL PERFORMANCE

Steel

- Production of steel achieved during the period was 315931 tonnes.
- Average realisation of rolled products increased from ₹45,654 per tonne in 2011-12 to ₹50,189 per ton

Mining

- Achieved sales volume of 819,864 tonnes of iron ore
- Achieved sales volume of 46,204 tonnes of medium/high grade manganese ore
- Increased realisations from merchant iron ore mines (OMML) from ₹2,857 per tonne in 2011-12 to ₹3,031 per ton
- Increased realisations from merchant manganese ore mines (OMML) from ₹7,115 per tonne in 2011-12 to ₹7,228 per ton
- Recorded a revenue of ₹642.58 crore from the pelletisation plant
- Initiated enhanced capacity for the pelletisation plant

Merchant power

- Started the two-phased 540 MW merchant power plant through APNRL
- Signed long-term power purchase agreement with JSEB, WBSEDCL, Tata Power, PTC
- Achieved a PLF of 73% for the captive power plant

FINANCIAL HIGHLIGHTS, 2012-13

- Consolidated revenue increased 33% from ₹2,449.81 crore in 2011-12 to ₹3,269.32 crore
- Consolidated EBIDTA enhanced 33% from ₹569.44 crore in 2011-12 to ₹760.14 crore
- Consolidated post-tax profit increased 321% from ₹20.66 crore in 2011-12 to ₹87.19 crore
- Consolidated EBIDTA margin stood at 24.6% against 24.2% in 2011-12
- Cash profit stood at ₹276.07 crore against ₹179.28 crore in 2011-12

OUR PERFORMANCE SNAPSHOT

Consolidated revenue

(₹ crore)

2008-09	1392.12
2009-10	1539.50
2010-11	1,786.16
2011-12	2,449.81
2012-13	3,269.32

Consolidated EBIDTA

(₹ crore)

2008-09	232.55
2009-10	427.14
2010-11	578.47
2011-12	569.44
2012-13	760.14

Consolidated PAT

(₹ crore)

2008-09	40.06
2009-10	137.35
2010-11	184.31
2011-12	20.66
2012-13	87.19

Consolidated cash profit

(₹ crore)

2008-09	86.26
2009-10	205.02
2010-11	288.09
2011-12	179.28
2012-13	276.07

Consolidated EBIDTA margin

(%)

2008-09	17.88
2009-10	28.58
2010-11	32.00
2011-12	24.2
2012-13	24.6

Consolidated earning per share

(₹)

2008-09	5.05
2009-10	12.24
2010-11	14.92
2011-12	1.67
2012-13	7.06

"WE HAVE TAKEN MULTIPLE INITIATIVES TO REDUCE COST, IMPROVE PROFITABILITY, EMERGE ASSET-LIGHT AND ENHANCE RETURN ON CAPITAL EMPLOYED"

Mr. Manoj Agarwal, Managing Director, reviews the Company's 2012-13 performance and strategies to create a solid business foundation even in the midst of the slowdown.

Q: Were you pleased with the Company's working during the financial year under review?

A: I would definitely not use the word 'pleased' in view of how we were able to address the challenges addressed by the sector during the year under review, but I would state that we finished the year placed considerably better than we were when we started out. The reality is that the financial year 2012-13 was one of the most challenging faced by the Company during its existence for economic and sectoral factors that had a bearing on the Company's performance. Even as India reported its slowest growth in a decade, Adhunik Metaliks reported a 33% growth in revenues, a 33% increase in its EBIDTA to ₹760.14 crore and a 321% increase in its profit after tax to ₹87.19 cr. These numbers are nothing to write to shareholders about. However, I would like to impress upon our shareholders that we strengthened our business during the year under review, whose impact will only be visible during 2013-14 and beyond.

Q: What were the reasons behind the weaker performance?

A: One of the principal reasons for the weaker performance of the steel sector in general was the upheaval in the country's upstream mining sector. The Central Government appointed a commission to examine the state of the country's mining sector, which came down heavily on mining activities in Karnataka. The result was that mining activities were discontinued in that state during the year under review. This single decision had wide-ranging ramifications: for one, mineral costs increased even as steel realisations weakened, which squeezed downstream industry margins. Two, the ripple effect of the Karnataka mining ban was felt in a state like Odisha with a growing mining exposure, which suddenly went slow in awarding mining licenses. The result was that of 250 mines in Odisha, only ten were running towards the close of the year under view. Even as Adhunik (through its subsidiary) possessed clear licenses to mine, some of its inward supplies were affected. From an effective 200 hectares of mining coverage, the Company's throughput could be derived from only 90 hectares with longstanding ramifications in terms of cost, logistics and convenience.

The other point that needs to be indicated here is that there was a critical time-lag between the decline in steel realisations on the one hand and the decline in raw material costs, the latter declining much after the decline in realisations. This reality compressed the steel sector's margins, resulting in an increase in working capital and interest outflow.

One also needs to draw attention to the fact that there was a 200 bps increase in interest rates during the year under review, which for a cash-intensive sector like steel translated into a higher cost incidence.

From an inputs point of view, this all-round cost increase affected the viability of most steel players in the country, Adhunik Metaliks included.

Q: How did the steel sector perform during the year under review?

A: The steel sector reported one of its slowest growth rates in recent years – a mere 5.5% – as infrastructural spending and industrial growth declined. As a strategic direction, the Company had selected to focus on the manufacture of alloy steel over commodity steel grades. In turn, the Company's alloy production had been directed for the downstream consumption of the country's automobile sector. During the year under review, the automobile sector reported a sharp contraction in demand; an approximate 19% CAGR in revenues declined to a mere 7% during the year under review, which inevitably translated into plant closures for the first time in decades for some of the country's largest automobile brands. This affected the Company's offtake of alloy steel products; our revenues from this business increased only 21% to ₹535.54 crore during the year under review.

Q: How did the Company counter these challenging realities during the year under review?

A: Rather than dismiss the sectoral slowdown as a development outside the Company's direct control, the management at Adhunik Metaliks resolved to make the most of a challenging environment through the following initiatives:

- At a time when most mine owners were selecting to go slow in commissioning their mines, Adhunik Metaliks increased its investments and became the first company to commission captive iron ore mines in Odisha in nearly a decade. This testifies to the Company's commitment to grow its core competence with the objective of extending its value chain and reduce sourcing costs.
- At a time when most alloy steel suppliers to India's auto sector complained of declining offtake, Adhunik Metaliks immediately re-strategised and diverted material to the international markets. The result was that the Company's alloy steel export increased 51% over the previous financial year, logging ₹419.41 crore in revenues during the year under review.
- At a time when most steel manufacturers continued to focus on conventional customer segments, Adhunik Metaliks (among a handful of companies) selected to focus on supplying products to the country's power transmission segment, a niche that continued to perform creditably even in a challenging year.

- At a time when most steel manufacturers froze investments across the board, Adhunik Metaliks commissioned a 1.2 million TPA pellet plant in January 2012, the impact of which was felt during the year under review. The plant generated ₹642.58 crore in revenues while operating at 71% capacity utilisation; the response encouraged the Company to enhance its capacity to 1.6 million TPA with attractive inbuilt profitability even during a weak market.
- At a time when diesel costs increased, Adhunik Metaliks explored alternative truck routes to reduce costs without compromising on customer delivery.

Q: What is that one big initiative that is expected to emerge as a game changer during the year under review?

A: The Adhunik Group divested its non-core industrial assets during the year under review. The Company liquidated a cement plant, forgings unit and transmission line business, generating ₹400 crore in cash. This also reduced debt of around of ₹800 crore at group level. This is expected to generate an incremental ₹100 crore in annual cash inflow on account of reduction in interest. But more importantly, this inflow into promoter Group companies is expected to enhance the promoter's capability to invest in Group companies, which, in turn, could help right size their Balance Sheets, invest in their core businesses and strengthen overall competence. The Group will benefit from two perspectives: the recurring losses will now no longer figure on the Company's books and the sizable cash inflow will translate into an annual cash inflow – a sharp swing from the red to the black.

At Adhunik Metaliks, we have charted out an aggressive asset-light approach to enhance revenues and reduce costs

Q: How does the Company expect to the business ahead during the current year?

A: Until 2012-13, the Company held a 100% stake in Orissa Manganese and Minerals Limited, its subsidiary company engaged in mining. OMML possessed approximately 1,100 hectares of mining portfolio across the iron ore, coal and manganese ore. The Company recognised that from a Group perspective it made eminent sense for the two entities to be merged to rationalise tax (corporate and service), comply with the state's requirement of value-addition within the same company (in addition to merchant ore sale) and also resolve conflicts of interest on the sale price of ore from company to another. The merger of the two entities represented a win-win for some good reasons: an annual tax saving of around ₹70 crore, a consolidation of debt with easier repayment tenures and enhanced cash flow. We expect that this merger will become a reality by the third quarter of 2013-14, the full impact translating into financials in 2014-15.

Q: How does the management expect to steer the Company to profitability?

A: The Company will increasingly focus on the export of pellets and steel for some good reasons. One, the weakening of the Indian rupee will enhance the competitiveness of the Company's products. Two, the growing export focus will derisk the Company from an excessive dependence on the Indian market by spreading the geographic risk wider. Three, the significant exports exposure will make it possible for the Company to mobilise dollar debt with a 200 bps cost reduction that can potentially translate into estimated ₹40 crore of annual savings starting April 2014.

Q: What are the prospects of the Company's performance?

A: It would be easy to be defensive given the sectoral and economic weakness. However, at Adhunik Metaliks, we have charted out an aggressive asset-light approach to enhance revenues and reduce costs; we expect to reinforce our profitability and return on employed capital. We possess a complement of the right assets – captive and merchant iron ore mines, five merchant manganese ore mines, 34 MW captive power plant, merchant pellet plant and downstream alloy capacity – that will help us report lower variable costs. A couple of profitable developments are expected to transpire over the foreseeable future: one, with Odisha permitting the open access sourcing of power, we expect to rationalise our power cost by ₹1.40 per unit that could eventually translate into an increase of 100 bps in our EBITDA margin. Besides, our independent 540 MW power plant has already been commissioned and we expect that this plant will report an approximate pre-tax profit of ₹200 crore in 2014-15 and ₹400 crore in 2015-16. Besides, we expect to increase our manganese ore throughput 35% over the peak levels reported in 2011-12, which should also strengthen our bottomline.

Q: How do these realities translate into enhanced value for the shareholder?

A: There are some things that our shareholders will need to appreciate - that we have commissioned capacities, facilities and projects even during the most challenging times. During a sectoral slowdown when capexes are generally staggered, there is usually a decline in incremental capacities. When markets revive, the demand is usually greater than a country's capacity to supply, strengthening realisations.

I want to communicate to our shareholders that we are attractively positioned to capitalise: our expansions went on stream during the slowdown when few companies increased capacities, so when the revival does happen we will be attractively placed to capitalise.

I can categorically state that even as the external environment remains weak, the Company's financials appeared to have bottomed during the first half of 2013-14 with prospects of perceptive improvement becoming visible from the second half onwards. As our profits increase, we expect that there would be a corresponding improvement in our credit rating and a consequent decline in our borrowing costs, strengthening the virtuous cycle and enhancing value in the hands of all those who own shares in our company.

The rationale behind Adhunik's proposed reverse-merger

- Streamlining the Adhunik Group holding structure and increasing cross-synergies
- Consolidation of steel manufacturing and mining businesses in a single entity
- Eliminating tax inefficiencies; following the merger, service tax credit can be utilised against excise duty payable on steel, resulting in substantial savings.
- Unabsorbed depreciation of AML and ZSL will give tax effectiveness to the merged entity.
- OMML is currently paying tax at the maximum rate whereas the effective tax rate of AML is around 20%; following the merger, the effective tax rate of the merged entity would be around 25%.
- The various mining leases of OMML are subject to renewals by the Odisha Government; as per emerging regulatory norms the Group has been advised to possess captive end use of minerals produced by OMML in the same entity to ensure smooth license renewals.
- Minimising compliance costs through a consolidation of entities;
- Appropriate capital structure at the national level with enhanced return on capital employed;
- Larger scope for modernisation, expansion and independent value-addition
- Effective cash management; enhancing earnings before interest, tax, depreciation and amortisation (EBITDA) and shareholder value;
- Creation of a focused entity leading to a better appreciation by the market.
- Sharing of infrastructure, utilities and services facilities leading to enhanced economies-of-scale and synergies.
- Eliminating issues related to transfer pricing and the duplication of administrative efforts in terms of separate personnel, record-keeping relating to accounts, income tax, sales tax, invoicing between the entities and corporate records among others
- Facilitating the debt consolidation of AML and ZSL in OMML, which will improve administration of debt for companies and lenders.

CONSOLIDATION

AMALGAMATION LEADING TO A SOLID FOUNDATION

At Adhunik Metaliks, we recognise that in a challenging business environment, there is an imperative need to aggregate one's competencies.

In line with this conviction, we are merging Zion Steel Limited (120,000 TPA rolling mill facility capable of converting steel billets into rolled products for the automobile, construction and bright bar industries), an associate company with AML. Post merger of ZSL with AML, the Company proposed reverse-merger of AML with subsidiary OMML engaged in the business of exploration, development, mining and processing minerals under a consolidated scheme of amalgamation involving merger of ZSL with AML and merger of AML(post merger with ZSL) with OMML.

These initiatives will strengthen the Company's working in the following ways:

- AML procures around 50% of its iron ore requirement and around 80% of its manganese ore requirement from OMML. Following the reverse-merger, OMML will be integrated across the value chain from ores (iron and manganese) and coal to value-added steel products supported by ferro alloys, coke oven batteries and railway sidings.
- The merged entity is expected to rationalise inventories and strengthen the supply chain.
- A third of OMML's cash flow is paid out as tax while the effective tax rate of AML is around 20%. Following the reverse-merger, the effective tax rate of the merged entity will be around 25%, saving an estimated ₹70 crore in tax.
- The reverse-merger would eliminate taxes and governance issues arising out of transfer pricing
- The reverse-merger would enhance networth and cash flows of the combined business, helping reduce the cost of capital.

CONSOLIDATION

SUSTAINING INVESTMENTS TO NEUTRALISE EXTERNAL IMPACTS

During an economic slowdown, the general practice for most corporates is to moderate asset investments.

At Adhunik Metaliks, we continued to invest in our business with the objective of possessing adequate capacity when the economy turned around.

- The Company invested in a 1.2 MTPA pelletisation to convert iron ore fines into pellets for onward use in steel production. This facility commenced operations from January 2012 and generated revenues worth ₹642.58 crore in 2012-13 (at 71% capacity utilisation). The Company is enhancing pelletisation capacity to 1.6 MTPA, benefiting from economies-of-scale leading to attractive profitability even during a weak economic environment.
- Even as most mine owners were selecting to stagger investments in mines, Adhunik Metaliks became the first company to commission its captive iron ore mines in Odisha in nearly a decade.
- The Company's 540 MW merchant power plants (through a majority-owned subsidiary) became operational during the year under review. The 25-year power purchase agreement will enhance the Company's topline and bottomline from 2013-14 onwards.

CONSOLIDATION

SELECTING NICHES AND ALTERNATIVE SEGMENTS TO MAINTAIN OFFTAKE

During the slowdown, when most manufacturers are struggling to sustain offtake, Adhunik selected niche areas to maintain revenues.

- Adhunik Metaliks chose to export to escape the competitive pressures of the Indian market by leveraging its proximity to the Paradip and Haldia ports. As a result, alloy steel exports increased 51% to ₹419.41 crore in 2012-13.
- Adhunik Metaliks (among a handful of companies) selected to focus on supplying products to the country's power transmission segment, a niche segment that continued to perform creditably even in a gloomy economic environment.

CONSOLIDATION

DIVESTING THE 'NON-CORE' BUSINESSES

In a resource-crunched economy, Adhunik consolidated its business by divesting 'non-core' industrial assets.

- The Company sold its cement plant, forgings unit and transmission line business, generating a one-time ₹400 crore in cash and an incremental ₹100 crore in annual cash inflow.
- This inflow will be infused into the promoter Group companies and, which in turn could help right-size their Balance Sheets, invest in the core business and strengthen overall competence.
- Due to the divestments, the Group will benefit from two perspectives: the recurring losses will now no longer figure on the Company's books and the sizeable cash inflow will translate into an enhanced annual cash inflow, helping the Company generate more profits.

BUSINESS MODEL

Integration
AML has invested judiciously in integrating its operations. Around 40% of the Company's raw material requirement is met through OMML. This strong integration - visible among only a handful of companies in India's steel sector - helps strengthen profitability and resistance to industry cycles.

Proximity
Steel manufacture is a raw material-intensive industry with logistics accounting for a large part of its operating costs. The Company's manufacturing unit is located in the mineral rich state of Odisha where 90% of the Company's raw material requirement is procured from within 200 km from its manufacturing unit. Besides, the Company's manufacturing unit is also proximate to the Haldia and the Paradip ports, resulting enhancing export convenience and competitiveness.

Scale
The Company has invested judiciously in scale with an alloy-cum-special steel manufacturing capacity of 0.45 MTPA. The Company's resource assets (manganese, iron and coal) provide security for a number of years based on the existing throughput. The Company's pelletisation plant (post-expansion) will be one of the largest such units in the country.

Technology
Adhunik has progressively invested in top-of-the-line equipment and technologies like pulverised coke fines injection in a 262 cubic metre mini blast furnace and is all set to be installed this year in AML, Rourkela plant as a step towards increase in productivity cost.

Exports
The Company's end products are sold in eight countries, defraying an excessive dependence on the Indian market.

Approvals
Over the years, the Company has invested in process certifications and product approvals by OEM customers (automobile, forging and engineering, telecom, power, oil and gas and agricultural equipment among others), a significant advantage in generating sustained offtake and also showcasing the Company's quality standard.

The Company's end products are sold in eight countries, defraying an excessive dependence on the Indian market.

STRATEGIC GROWTH PLAN

Emerge as a well-diversified metal mining and energy producer

Steel
- Manufacture value-added steel like auto grade steel and structural steel to move up the value chain
- Emerge as a preferred vendor for leading domestic and international OEMs
- Ramp up captive iron ore mining

Mining
- Enhance manganese ore volumes
- Successful commissioning and ramp up of the Suleipat iron ore mine
- Expansion of the iron ore pelletisation plant
- Successful commission of the Patratu coal mine

Power
- Stabilise the merchant power plant
- Complete the long-term PPA
- Further expansion plan to be backed by adequate fuel security