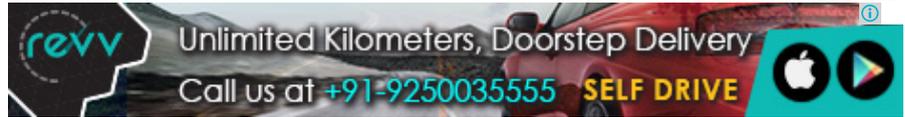




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KIOCL all set to ship 66,500 MT of pellets to Iran

Mangaluru: Jan 03, 2016, DHNS

The deal is said to be worth Rs 40 crore



The Kudremukh Iron Ore Company (KIOCL) is all set to ship 66,500 MT of pellets worth about Rs 40 crore to Iran through New Mangalore Port, under the 'Make in India' campaign.

Addressing media persons at KIOCL pellet plant here on Saturday, KIOCL Chairman and Managing Director Malay Chatterjee said that as Iran prefers to use only high grade pellets (Fe content above 66 per cent), the KIOCL imported the high grade iron ore concentrate from Brazil (South America) and produced high grade iron ore pellets of 67 per cent Fe. (The only other place where high grade ore is available in Chile).

Stating that it is a momentous occasion as success of this shipment would act as a gateway for the KIOCL to have long-term association with Iranian steel mills to supply quality pellets to them under the Make in India concept, Chatterjee said that the KIOCL is strategically located to serve Iranian and other steel mills in the Middle East region that incurs least logistics cost.

"The KIOCL is also holding discussions with various steel mills in Iran and MENA (Middle East and North Africa) region for entering into tolling arrangement wherein KIOCL's plant and machinery would be put to effective use for converting high grade concentrate into pellets and supplying it back under the Make in India concept. "This will add to the export capacity and enrich the company and nation with foreign exchange earning," he said.

To a query, Chatterjee said that Iran has a requirement of 20 million tonnes of pellets and the KIOCL is trying to fill up the gap. To another query, he said KIOCL is procuring high quality ore from Brazil as it is not available in India. "The KIOCL hopes to ship 0.5 million tonnes pellets by December 2016," he said. He said that there are about 40 million tonnes of iron ore deposit in Ananthpur and KIOCL is exploring the possibilities of mining

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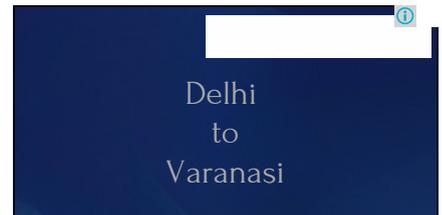
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