



N Chandrasekaran, chairman of Tata Steel, stated that when the acquisition is complete, the business would increase Neelachal Ispat Nigam Ltd's operation to a rated capacity of 1.1 million tonne per year within the next year. The Neelachal Ispat Nigam Ltd (NINL) would need to gain legislative permissions before they could speed up their activities.

"Post-acquisition, we will endeavour to ramp up the operations of NINL to its rated capacity of 1.1 million ton per annum within the next 1 year, subject to obtaining statutory clearances," Chandrasekaran said in his address to shareholders during company's 115th Annual General Meeting.

Tata Steel arm, Tata Steel Long Products (TSLP), in January this year won the bid to acquire a 93.71 per cent stake in NINL at an enterprise value of Rs 12,100 crore, leaving behind the likes of a consortium of Jindal Steel and Power Limited, Nalwa Steel and Power Ltd, and JSW Steel Limited.

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