

## **PRESS RELEASE**

Shri Sandeep Jajodia led Monnet Ispat & Energy Ltd. (MIEL) has reported robust numbers for the quarter ended 31.12.2009. The company has reported a profit of Rs.68 Crores during the quarter as against Rs.33 Crores for the corresponding quarter of the previous year resulting into a jump of 106% on YoY basis. The substantial jump in the profit is attributed to better productivity and various cost control measures taken by the company during the quarter. The company has reported a decline of 7% in the sales from Rs.400 Crores to Rs.372 Crores during quarter. The marginal decline is on account of the lower realization of sponge iron and steel on YoY basis. The jump in the profit is a result of integrated and cost competitive operation despite the flat to marginal decline in sales.

The company is implementing a 1.5 MTPA steel facility as forward integration which will constitute of heavy structural and plate at its facility in Raigarh, Chhattisgarh.

The company is also implementing 1050MW power plant at Angul, Distt. Orissa in its 100% subsidiary company, Monnet Power Company Ltd. (MPCL). The implementation of the power project is progressing as per schedule with a land acquisition for the project and major approvals/clearances already in place. The power project is backed by captive mines and is going to be one of the lowest cost power generating company in India.