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## **MSP Steel and Power on expansion spree**

*Tuesday, 27 Oct, 2009*

MSP Steel & Power Ltd has announced that the Company is enhancing its production capacities. The various projects under progress are

1. 350 MTPA Sponge Iron Plant
2. 18 MW Power Plant
3. 383625 MTPA Coal Washery
4. 186450 Sq Ft MSP Colony

The Total project cost in setting up these projects is INR 233 crore. wherein INR 155 crore has been syndicated by the Consortium of four banks namely State Bank of India, Oriental Bank of Commerce, Allahabad Bank & Indian Overseas Bank to the extent of INR 60.00 crore, 30.00 crore, 30.00 crore and 35.00 crore respectively.

The remaining amount of INR 78.00 crore will be brought in by promoters through internal accruals. The entire amount of loan has been fully sanctioned and the Company has started taking disbursement of the same to carry on the implementation of the projects.

The Company is further setting up a 30 MW Power Plant involving a project cost of INR 149.5 crore. Out of this INR 50 crore will be brought in by the promoters & the remaining 99.5 crore will to be funded by the banks.

The Company has received sanctions from three banks and details are being worked out.

(Sourced from Equity Bulls)

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