
Monnet Ispat Q3 net profit up by 106pct YoY

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Monnet Ispat & Energy Limited has recorded a net profit of INR 68 crore during the third quarter of 2009-10, up by 106% YoY as against INR 33.5 crore.

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, however, has reported a decline of 7% YoY in sales from INR 400 crore to INR 372 crore during the quarter. The decline is on account of the lower realization of sponge iron and steel on YoY basis.

The company is implementing a 1.5 million tonnes per annum steel facility as forward integration which will constitute of heavy structural and plate at its facility in Raigarh, Chhattisgarh. It is also setting up a 1050 MW power plant at Angul in Orissa.

(Sourced from Economic Times)

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