
Monnet Ispat sees great potential in Orissa Sponge

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CNBC-TV18 quoted Mr Sandeep Jajodia executive vice CMD of Monnet Ispat & Energy as saying that there is a lot of potential to grow Orissa Sponge in the business itself because of the captive raw material.

Mr Jajodia said that "We would like to consolidate our position further over the years and would like to buy more because the potential there is to grow the company into almost a 3 million tonne to 4 million tonne steel plant."

He said that we want to buy for Monnet itself, we have partnered with existing promoters, the Mohanty's with a strategic alliance. We want to run the Orissa Sponge Company together with them as a partner with them.

He added that "It is in the same line of business, so it's a great investment for us. There is a lot of potential in the company, and there is a lot of potential to grow the company in the business itself because of the captive raw material. There are a lot of synergies in both companies in terms of we have plants which utilize each others facilities. So there are certain amount of facility we are going to create in Monnet and some in Orissa Sponge. We are going to take advantage of each others facilities to build what we want to build and that's a 1.2 million steel plant in both the companies."

(Sourced from CNBC-TV18)

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