

Indian Rare Earths Ltd.



During 2000-2001, the Company's total sales turnover touched record figure of Rs. 259 crore – an improvement of 21% over the previous year. The export sales were 27% higher than the previous year resulting in a record foreign exchange earnings of Rs. 100 crore.

Profit before tax was Rs. 48.04 crore. As a result of its good performance, IREL's profits enabled the company to pay a maiden dividend of Rs. 3.34 crore after the lapse of fifteen years.

The OSCOM unit of IREL turned around for the first time and earned profit of Rs. 5.36 crore. The total ilmenite production reached a all high of 4.2 lakh tons – an increase of 11% over the previous year. The Chavara Unit joined the remaining three units of the Company in receiving ISO 9002 certification.

The company achieved MoU rating of "Very Good" for three consecutive years from the Department of Public Enterprises, Ministry of Industry, Government of India.

IREL was selected for the silver trophy award for "Excellence and Outstanding contribution to Public Sector Management" and special turnaround category for 1999-2000.

During the nine months ended December 2001, the Company has achieved a turnover of Rs. 164.54 crore and profit of Rs. 13.24 crore.

During the IX Plan (1997-2002), IREL successfully completed the Mineral Recovery Plant –II and Zircon Micronizing Plant at Chavara, Facility for additional recovery of rutile and zircon at Manavalakurichi, and PRYNCE project for production of 99% pure neodymium oxide at Rare Earths Division, Alwaye. The project for Rehabilitation of OSCOM mining and mineral separation plant to achieve rated capacities is nearing completion.

In accordance with the Beach Sand Mineral Policy 1998, IREL has entered into several joint venture agreements for developing various resources and setting up plants for value addition.

Additional storage capacities were created for the storage of monazite and thorium concentrates. The project for retrieval and restorage of thorium concentrate was recast to process higher throughput and would be taken up during the X Plan.

During X Plan, IREL will be implementing projects for capacity expansion of the existing mineral sands operations as well as joint venture schemes for new resources and value addition. In addition IREL would also be taking up projects for zirconium hydroxide and recovery of rare elements from phosphoric acid (PREE).



Mineral Recovery Plant-II at Chavara, Kerala



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