

Indo Rama net rises on polyester demand

Our Bureau

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Buoyed by increasing demand for polyester, Indo Rama Synthetics (India) Ltd has reported a 35 per cent jump in net profit at Rs 11.8 crore during the second quarter of the current fiscal, from Rs 8.73 crore in the corresponding quarter last year.

Net sales were up 70 per cent at Rs 669.36 crore from Rs 393.03 crore.

For the first half of the current fiscal, the company registered a 29 per cent jump in net profit at Rs 14.07 crore, against Rs 10.91 crore during the corresponding period last year.

Gross sales were up 56 per cent at Rs 1,445.52 crore (Rs 927.1 crore).

The Chairman and Managing Director, Mr O.P. Lohia, said: "The demand environment continues to be positive for the polyester segment as seen in our ability to place all incremental production in the market. With the setting up of new PTA (purified terephthalic acid) and MEG (monoethylene glycol) facilities in the recent past, raw material availability has eased. I believe Indo Rama Synthetics is well poised to deliver strong bottom line growth, going forward."