

## Indo Rama sales grow by 15 % to Rs 613 crore

### LOKMAT NEWS SERVICE

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**Jan 31:** Indo Rama Synthetics (India) Limited, the country's largest dedicated polyester manufacturer announced its unaudited results for the third quarter and nine months ended on December 31, 2009.

In the third quarter, the company recorded net sales at Rs 613.33 crore, an increase of 15% over Rs 536.14 crore in the corresponding period last year. The earnings before interest, taxes, depreciation and amortization (EBITDA) was up 474% at Rs 49.45 crore as compared to Rs 8.61 crore in the corresponding quarter.

The profit before tax for the quarter stood at Rs 0.14 crore as against loss of Rs 54.43 crore last year.

For the nine months ended on December 31, 2009, the company's net sales grew at Rs 1897.94 crore. The operating EBITDA increased to Rs 160.76 crore from Rs 3.17 crore. Profit after tax in the same period was recorded at Rs 2.10 crore as against loss of Rs 118.65 crore.

### Q 3 Results

The interest cost was brought down by 48% on account of low cost borrowings availed by the company during the quarter.

Commenting on the results, chairman and managing director of Indo Rama Synthetics (India) Limited, O P Lohia said, "During the quarter we witnessed continuing higher prices of our key inputs namely PTA and MEG on the back of a rise in crude oil prices. Considering the signs of improvement in the markets, the resultant increase in cost will be passed down to the value chain."