

Indo Rama Q3 net up at Rs 2.10 crore

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INDO Rama Synthetics (IRSL), the country's largest dedicated polyester manufacturer, has announced its FY2009-10 unaudited results for the Q3 and nine months ending December 31, 2009, informs a press release from the company.

In the quarter ended December 31, 2009, Net Sales was recorded at Rs 613.33 crore, an increase of 15% over Rs 536.14 crore in the corresponding period last year. EBIDTA was up 474% at Rs 49.45 crore as compared to Rs 8.61 crore in the corresponding quarter. Profit Before Tax (PBT) for the quarter stood at Rs 0.14 crore as against Loss of Rs 54.43 crore last year.

Interest cost was brought down by 48% on account of low-cost borrowings availed by the company during the quarter. Commenting on the results, O P Lohia, Chairman and Managing Director (CMD) of IRSL 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 being seen in market conditions, the resultant increase in cost will be passed on further down the value chain."