

# INDO RAMA Synthetics (India) Limited

## INDO RAMA SYNTHETICS REPORTS FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER 31, 2016 (STANDALONE)

### Q3FY17 Results (Comparisons with Q3FY16)

- Revenue at Rs 623.92 crore vis-a-vis Rs 663.25 crore
- EBIDTA at Rs (16.22) crore vis-a-vis Rs 22.04 crore
- Net loss at Rs (37.95) crore vis-a-vis Rs (7.76) crore

### 9MFY17 Results (Comparisons with 9MFY16)

- Revenue at Rs 2099.80 crore vis-à-vis Rs 2065.37 crore
- EBIDTA at Rs (8.80) crore vis-à-vis Rs 56.56 crore
- Net loss at Rs(69.20) crore vis-à-vis Rs (51.60) crore

**New Delhi, 08<sup>th</sup> February, 2017:** Indo Rama Synthetics (India) Limited, India's largest dedicated polyester manufacturer, today announced its unaudited financial results for the quarter and nine months ended December 31, 2016.

For the quarter ended December 31, 2016, net revenue stood at Rs 623.92 crore as against Rs 663.25 crore in Q3 of previous year. The EBIDTA for the period stood at Rs (16.22) crore as compared to Rs 22.04 crore for the same period. The Company has reported a net loss of Rs 37.95 crore in this quarter as compared to net loss of Rs 7.76 crore in the corresponding quarter last year.

For the nine months ended December 31, 2016, net revenue stood at Rs 2099.80 crore as against Rs 2065.37 crore in the previous year. The EBIDTA for the period stood at Rs (8.80) crore as compared to Rs 56.56 crore in the previous year. Net loss for the period stood at Rs 69.20 crore as compared to net loss of Rs 51.60 crore during the corresponding period of previous year.

Reflecting on the Company's performance, Mr. O. P. Lohia, Chairman & Managing Director, Indo Rama Synthetics (India) Ltd. said, "Industry witnessed increase in oil prices in the last 3 months and consequent increase in raw material prices i.e. PTA and MEG, but because of demonization impact the increase in price of raw material could not be passed to customers in same line, but as of now with some improvement in financial markets and also increase in cotton prices the cost is being passed on, also there was sizeable drop in volume terms immediately after demonetization leading to negative financial impact which is now slowly getting back to normal.

There has been dumping of polyester fiber form China & other countries for more than 1 year which has been putting pressure on prices and impacted the margin.

# INDO RAMA Synthetics (India) Limited

At present we are on the verge of witnessing the implementation of the most awaited indirect tax reform in India, the GST which is expected to be a growth stimulator for the polyester Industry.

Looking forward global & domestic demand for polyester fibre is looking upward so are the prices. This will open new opportunities for MMF producers”

#### **About Indo Rama Synthetics (India) Ltd.**

Indo Rama Synthetics (India) Ltd. is India’s largest dedicated polyester manufacturer with an Integrated Manufacturing Complex in Butibori near Nagpur in Maharashtra, with production capacity of 6,10,050 tons per annum of Polyester Staple Fibre, Filament Yarn, Draw Texturized Yarn, Fully Drawn Yarn and Textile grade Chips. For more information please visit our company website - [www.indoramaindia.com](http://www.indoramaindia.com)

#### **For further Information, please contact:**

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