

INDO RAMA Synthetics (India) Limited

INDO RAMA SYNTHETICS REPORTS FINANCIAL RESULTS FOR THE QUARTER ENDING JUNE 30, 2016 (STANDALONE)

Editor's Synopsis

Q1 FY17 Results (Comparisons with Q1-FY16)

- Revenues at Rs.647.14 crore vis-à-vis Rs.642.48 crore
- Operational EBIDTA at Rs.3.95 crore vis-à-vis Rs.32.54 crore
- PAT at Rs.(16.56) crore vis-à-vis Rs.5.86 crore

New Delhi, 31st August, 2016: Indo Rama Synthetics (India) Limited, India's largest dedicated polyester manufacturer, today announced its unaudited results for the quarter ended June 30, 2016.

For the quarter ended June 30, 2016, the Company's net revenues stood at Rs.647.14 crore as against Rs.642.48 crore in the corresponding quarter of the previous year. The operational EBIDTA for the quarter stood at Rs.3.95 crore as compared to Rs.32.54 crore for the corresponding quarter in the previous year. The Company has reported a loss of Rs.16.56 crore during the quarter ended June 30, 2016 as compared to net profit of Rs.5.86 crore in corresponding quarter of the previous year.

The sales volume for the quarter increased to 84470 tons as compared to 79088 tons in the corresponding period of the last financial year, reflecting an increase of 6.81% on quarter on quarter basis. Moreover, increase in price of cotton since April 2016 bodes well for the Polyester industry.

*Reflecting on the Company's performance, **Mr. O. P. Lohia, Chairman & Managing Director, Indo Rama Synthetics (India) Ltd. said,** "The government's recent initiatives for the Textile sector places us in a better position and will provide a growth to our business.*

Prices of Man Made Fiber (MMF) move in line with the cotton yarn prices. While cotton prices have started to move upwards from May 2016 onwards, the polyester prices are yet to see the corresponding rise, which is expected in near future. This escalation in the cotton prices has opened opportunities for MMF producers".

INDO RAMA

Synthetics (India) Limited

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 Fiber, Filament Yarn, Draw Texturized Yarn, Fully Drawn Yarn and Textile grade Chips. For more information please visit our company website - www.indoramaindia.com

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