

# INDO RAMA

Indo Rama Synthetics (India) Ltd.

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Press Release

For Immediate Publication

Q2 / H1 FY2009 Financial Results Communication

## Indo Rama Synthetics (India) Ltd. announces its Q2 FY09 Results

New Delhi, October 31, 2008: Indo Rama Synthetics (India) Limited, the country's largest dedicated polyester manufacturer, today announced its unaudited Q2 and H1 results for the financial year 2008-09.

### Details of Q2 and H1 FY 2008-09 results:

YTD H1 FY09 net sales amounted to Rs.1291.42 crore, down by 4.78% and YTD EBIDTA stood at Rs.81.90 crore.

EBIDTA for the quarter ended September 30, 2008 was recorded at Rs 14.92 crore and the net sales for the quarter stood at Rs.488.36 crore, as compared to Rs. 669.36 crore in the corresponding quarter last year.

Net Loss for the quarter stood at Rs.6i.48 crore and YTD Loss at Rs.82.29 crore as against Net Profit of Rs.11.80 crore and Rs.14.07 crore last year.

In line with a difficult macro environment, the Company faced challenges and delivered a muted performance. A high degree of volatility in crude prices created apprehensions across the value chain compelling minimising inventories. In line with this view, IRSL chose to curtail production and liquidate inventories. The power business is, however, doing well and we expect the trend to continue.

Commenting on the Results, Mr. O.P. Lohia, Chairman and Managing Director, IRSL said, *"The unexpected fall in the crude oil prices and downturn in the economy has affected the performance of the Company. While we are seeing a gradual improvement we believe the whole process will take some time to return to normal. We are optimistic about our power business and look forward for further improved performance in coming quarters"*.