

INDO RAMA

Indo Rama Synthetics (India) Ltd.

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Press Release

For Immediate Publication

Financial Results Communication

Indo Rama Synthetics (India) Ltd. announces its Q3 FY10 Results

Highlights:

Q3 ended December 31, 2009

- Net sales up 15% to Rs.613.33 crore
- Operating EBITDA increases to Rs. 49.45 crore, a growth of 474%

Nine months ended December 31, 2009

- Net sales up at Rs.1897.94 crore
- Operating EBITDA increases to Rs.160.76 crore, up from Rs.3.17 crore
- PAT up at Rs.2.10 crore, as against loss of Rs.118.65 crore

Gurgaon, 23 January, 2010: Indo Rama Synthetics (India) Limited, the country's largest dedicated polyester manufacturer, today announced its FY2009-10 unaudited results for the Q3 and nine months ending December 31, 2009.

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. EBITDA was up 474% at Rs.49.45 crore as compared to Rs.8.61 crore in the corresponding quarter. Profit Before Tax 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, Mr. O. P. Lohia, Chairman and Managing Director, 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."