

INDO RAMA

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Press Release

For Immediate Publication

FY 2010 Net Sales up 3% to Rs.25260.5 million **EBITDA up 97% to Rs.2235.4 million**

Gurgaon, May 27, 2010: Indo Rama Synthetics (India) Limited (IRSL), India's largest dedicated polyester manufacturer today announced its financial performance for the year ended March 31, 2010.

During FY 2010 Net sales stood at Rs.25260.5 million as against Rs.24444.8 million in FY 2009. EBITDA increased to Rs.2235.4 million from Rs.1133.9 million, a growth of 97%. Profit after Tax for FY 2010 is Rs.71.33 million, as compared to a loss of Rs.978.3 million in the previous year.

During the period under review the total exports of the Company also improved significantly to Rs.5087.9 million as against Rs.3663.1 million in the last year.

The company is witnessing an improved business environment marked by a combination of relative stability in raw material prices and improvement in demand for finished goods.

Increased capacities of PTA and MEG have enabled better availability and stability in raw material prices. With regard to finished goods, widening interest from relatively new segments like home and technical textiles is contributing to the demand. Concurrently, continuing firm cotton prices despite a ban on exports is shoring up demand for polyester.

All these developments are expected to have a compounding positive effect on the polyester manufacturing sector in the coming quarters.

The Power division's contribution to sales during the year continues to be stable with a total sales amounting to Rs.2658.0 million as against Rs.2531.4 million in FY 2009.