

INDO RAMA

Synthetics (India) Limited

Press Release

For immediate dissemination

Indo Rama Synthetics reports Financial Results for the quarter ended September 30, 2015 (Standalone)

Editor's Synopsis

Q2-FY16 Results (comparison with Q2-FY15)

- Revenue at Rs.632.21 crore vis-a-vis Rs.730.86 crore
- EBIDTA at Rs.8.62 crore vis-a-vis Rs.33.01 crore
- Net loss at Rs.43.90 crore vis-à-vis Rs.16.02 crore

Gurgaon, 14th November, 2015: Indo Rama Synthetics (India) Limited, India's largest dedicated polyester manufacturer, today announced its unaudited results for the Quarter ended September 30, 2015.

For the quarter ended September 30, 2015, the Company achieved a net revenue of Rs.632.21 crore as against Rs.730.86 crore in the corresponding quarter of the previous year. The EBIDTA for the quarter was Rs.8.62 crore as compared to Rs.33.01 crore in the corresponding quarter last year. Net loss for the quarter ended September 30, 2015 was Rs.43.90 crore as compared to Rs.16.02 crore in corresponding quarter of the previous year.

The Company registered higher sales volume of 80,693 tons as compared to 73,942 tons in the corresponding quarter of previous year. Domestic sales volume increased by 25% during this period from 55,928 tons to 69,913 tons. However, sales was lower in the export markets due to sluggish demand in the world market.

During the quarter, the economic environment of the business was adversely impacted due to crash in crude oil prices, huge volatility in the foreign exchange market and depreciation of rupee. Sluggish demand for Company's products and fall in raw material prices resulted in high level of finished goods stocks and inventory losses. The Company believes that these losses are extra ordinary in nature.

China is also dumping its products in the global market, which is affecting the international business. Further, the higher excise duty for man-made fibre continues to adversely impact the demand for the Company's products.

During the quarter, the Company has expanded its product portfolio by introducing specialty products, which are expected to enhance the sales further and also will improve the overall margins of the Company in the coming quarters.

The capacity for Draw Texturized Yarn (DTY), a high value added product, has also been expanded during the quarter, which will lead to higher capacity utilization for Partially Oriented Yarn (POY) and improvement in overall margins in the coming time.

About Indo Rama Synthetics (India) Limited:

Indo Rama Synthetics (India) Limited is the largest dedicated polyester manufacturer with an integrated manufacturing complex in Butibori near Nagpur in Maharashtra, with production capacity of 610,050 tons per annum, which includes Polyester Staple Fibre, Filament Yarn, Draw Texturized Yarn, Fully Drawn Yarn and Textile Grade Chips.

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