

SAIL clocks 18% growth in profit in Q1'FY15

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New Delhi: Steel Authority of India Limited (SAIL) registered an impressive performance by achieving Profit Before Tax (PBT) of Rs 613 Crores for the April-June, 2014 quarter. PBT was 18 % higher than the profit of Rs 521 Crores achieved during the corresponding period last year (CPLY). During the same period, SAIL also achieved a turnover of Rs. 12,515 Crores registering a growth of 10% over CPLY.

The unaudited financial results of SAIL for the quarter April-June '14 were taken on record by its Board of Directors today. The company's Profit after tax rose by 18% to Rs 530 Crores during April-June 2014 from Rs 451 Crores achieved during the same period last year. During the first quarter of the financial year, the net worth of the company increased to Rs 42,980 Crores as on 30.06.14 as compared to Rs 41,476 Crores on 30.06.13. The management's continued emphasis on production and sale of value added products has enabled significantly higher Net Sales Realization (NSR) which was better than the earlier quarters.

SAIL has already put into operation units worth Rs. 22,000 Crores of investments and the modernization is reaching its completion at the right time which will enable the company to reap the benefit of a rising steel demand, buoyed by the government's continued thrust on development. During the current financial year, significant progress has been made in the Modernization & Expansion projects at Rourkela Steel Plant (RSP). With commencement of production in RSP's New 4.3 meter wide Plate Mill and the third 150 tonne BOF converter, integrated operations in the modernized units of RSP has commenced.

IISCO's massive modernization and expansion program is expected to be completed early third quarter. The integrated commissioning is just a few steps away. Major facilities already completed include Raw Material Handling Plant, a seven meter tall Coke Oven Battery along with environment friendly dry quenching system, Sinter Plant and Wire Rod mill.

Chairman, SAIL Mr. C.S. Verma commented, "In view of the improved sentiment and confidence across sectors with special emphasis on major infrastructure projects, we are focused in the direction of commissioning balance modernization facilities at the earliest and ramp up production from already operationalised units to meet the growing steel demand in the coming days.