

SAIL PAT registers a growth of 21% in FY'14

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New Delhi: The audited financial result of Steel Authority of India Limited (SAIL) for the financial year 2013-14 was taken on record by its Board of Directors here today. The company registered an increase of 20.6% in its PAT, to Rs 2,616 crore in FY14 up from Rs 2,170 crore in FY13. SAIL's gross turnover at Rs 51,866 crore in FY'14 reflected a growth of over 5%, up from Rs 49,350 crore in FY13. The net-worth of the company as on 31.03.2014 was Rs 42,666 crore as against Rs 41,025 crore on 31.03.2013.

The company produced 12.9 million tonnes (MT) of saleable steel in FY 2013-14, an increase of 4% over corresponding period last year (CPLY). The corresponding rise in total sales was 8.6%, at 12.07 MT. Growth in domestic sales was in conjunction with growth in exports of 28% in FY'14. Continued emphasis on value-added steel production resulted in growth of 6% with 5.4 MT special quality steel produced in FY'14 as against 5.09 MT in FY'13.

In Q4 FY14, the gross turnover of SAIL grew by 9.7% to Rs 14,987 crore from Rs 13,660 crore in Q4FY13. During Q4 FY14, production of saleable steel at 3.13 MT was up by 4% over CPLY. The PAT in Q4 FY 14 at Rs. 453 crore is higher by 1% vis-à-vis Q4 FY 13.

SAIL continued to march ahead on its modernization and expansion programme (MEP) and until March 2014, cumulative expenditures of Rs 53,270 crore has been made. During FY 2013-14, projects worth around Rs 6,500 crore were operationalized which includes the new 4060 m3 Blast Furnace & 2500 mm wide Slab caster at Rourkela, new ore handling plant & 360 sq.m sinter machine at Bhilai and the rebuilt coke oven battery at Durgapur. This has resulted in a capacity addition of 2.5 MT per annum Hot Metal capacity in 2013-14.

Expressing optimism on the growth prospect for SAIL in the coming times, Chairman SAIL Mr CS Verma said, "The thrust on development of infrastructure and industry would provide more avenues for steel consumption. This certainly augurs well for the Indian steel industry. SAIL's focus in the current fiscal would be to complete the balance facilities under our Modernisation & Expansion programme and ramp up the production from the new units in the shortest possible time."