SAIL achieves 58% growth in Q2 EBIDTA

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New Delhi : SAIL registered an EBIDTA of ` 1498 crore for the July-Sept'14 quarter which is 58% higher than the corresponding period last year (CPLY). The profit before tax (PBT) of ` 751 crore in Q2 FY'15 is higher by 124% over CPLY, excluding the exceptional item of ` 1056 crore from M/s Vale in August, 2013 on account of arbitration award in favour of SAIL.

The unaudited financial results of SAIL for the quarter July-Sept'14 was taken on record by its Board of Directors today. During the quarter, SAIL achieved a turnover of ` 12,934 crore, which is 1% higher than CPLY. The networth of the company increased to ` 43,622 crore as on 30.9.14, an increase of ` 956 crore from 31.3.2014.

Improvement in performance in EBIDTA was helped by factors such as enhanced production of value added steel, better techno-economic parameters along with improvement in net sales realization and reduction in the input cost.

With respect to the modernization and expansion programme, SAIL has already operationalized projects/facilities worth ` 27,500 crore till now. Commencement of integrated operations of 2.5 MTPA new steel plant at Burnpur is slated from November 2014, with the lighting-up of 4060 m3 state-of-the-art blast furnace here. This would be the second such large volume Blast furnace in SAIL, after the first one operationalized in Rourkela Steel Plant in August, 2013.

On this occasion, Chairman, SAIL Mr. C.S. Verma commented, "SAIL is focused on commissioning balance modernization facilities at the earliest and ramping up production from the operationalized units. It is heartening that capacity addition of SAIL is fructifying at a time when the country is witnessing improved economic sentiments and renewed thrust on infrastructure building, which will lead to increased demand of steel."