
Sesa Goa Q2 profit falls to INR 166.46 crore

Wednesday, 21 Oct, 2009

Sesa Goa Ltd has announced the Unaudited financial results for the quarter ended September 30th 2009. As per release the Company has posted a net profit of INR 1391.10 million for the quarter ended September 30th 2009 where as the same was at INR 3060.80 million for the quarter ended September 30th 2008. Its total Income is INR 5373.70 million for the quarter ended September 30th 2009 where as the same was at INR 8767.60 million for the quarter ended September 30th 2008.

The Group has posted consolidated net profit of INR 1664.60 million for the quarter ended September 30th 2009 where as the same was at INR 3366.20 million for the quarter ended September 30th 2008. Total Income is INR 6280.00 million for the quarter ended September 30th 2009 where as the same was at INR 9211.20 million for the quarter ended September 30th 2008.

Sesa Goa said that iron ore sales, during Q2 and H1, were at 1.619 million tonnes and 6.354 million tonnes, an increase of 17% and 37% respectively, compared with the corresponding prior periods.

Production and sales in this period are normally impacted by the seasonal monsoon. The positive impact of higher volumes was offset by the decline in iron ore sales realisations on account of depressed international market conditions and higher royalty costs.

During Q2 and H1, Pig iron sales volumes increased by 10% and 18% to 67,000 tonnes, and 138,000 tonnes respectively as compared with the corresponding prior periods.

During the quarter, the Company announced an expansion project to increase the capacity of Pig Iron plant from 0.25 million tonne per annum to 0.625 million tonne per annum along with expansion of the metallurgical coke plant and a sinter plant. The company will also set up a new waste heat recovery power plant as a part of this expansion program.

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