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## Hindalco revises product prices

*Tuesday, 08 Dec, 2009*

Commodity reported that Hindalco Industries Limited touched 52 week high level as the company hiked its product prices by INR 3000 per tonne with effective from December 1st 2009.

Late last month, Hindalco Industries raised about INR 2900 crore through private placement of shares to qualified buyers. The latest share sale will result in equity dilution of about 13.03%. Hindalco said that it plans to use the funds for expansion purpose. It is trebling capacity to 1.7 million tonnes by 2013 at a cost of INR 25000 crore.

Hindalco Industries' net profit declined 52.2% to INR 344.05 crore on 13.2% fall in net sales to INR 4892.56 crore in Q2 September 2009 over Q2 September 2008. Hindalco Industries is an integrated aluminum manufacturer. The company mines bauxite and refines it into alumina. The company's other operations include the smelting of alumina into aluminum the manufacture of semi fabricated rolled and extruded products. The company's products include aluminum ingots, steel rods and rolled flat steel products.

(Sourced from Commodity Online)

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