



# SRIKALAHASTHI PIPES LIMITED

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## PRESS RELEASE

The Board of Directors of Srikalahasthi Pipes Limited at its meeting held today has approved the unaudited financial results for the third quarter ended 31<sup>st</sup> December, 2020.

Briefing about the outcome of the Board Meeting, Mr. G S Rathi, Whole Time Director of the Company informed that the profit before tax for the quarter ended 31<sup>st</sup> December, 2020 was Rs.66.64 crores, as compared to the profit of Rs.65.13 crores in the corresponding quarter of previous year. The profit after tax for the quarter ended 31<sup>st</sup> December, 2020 is Rs.46.78 crores as against net profit of Rs.67.66 crores in the same quarter of previous year.

Mr. Rathi, informed that during the quarter under review, the normalcy is restored and the plant has been operating at full capacity. The production of Ductile Iron Pipe during the quarter was marginally higher at 79682 tonnes as against 78403 tonnes in the corresponding quarter.

Mr. Rathi further informed that the facilities for producing 1200 mm dia pipes, commissioning of new annealing furnace and the revamping of Coke Oven Batteries 1 and 2 are completed. He expressed that the on-going expansion projects in respect of commissioning of new blast furnace and enhancing Ductile Iron Pipes Capacity are as per schedule.

As regards merger of the company with Electrosteel Castings Limited, he informed that the company has received approvals for merger from Competition Commission of India and all other approvals are expected shortly.

The company is having a comfortable order position in hand. During this Covid-19 situation, safe and hygienic water supply is most important for the Government. Considering the continued focus on implementation of Water Supply Projects and focus of Central and Governments for rural water supply and other Schemes to provide safe water for every household, the company is hopeful of reasonable growth of Ductile Iron Pipes industry.

Chennai  
28<sup>th</sup> January, 2021

G. S. Rathi  
Whole Time Director