



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 results for the second quarter ended 30th September, 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 30th September, 2020 was 34.48 crores, as compared to the profit of Rs.57.16 crores in the corresponding quarter of previous year. The profit after tax for the quarter ended 30th September, 2020 is Rs.24.97 crores as against net profit of Rs.35.91 crores in the same quarter of previous year. The production of Ductile Iron Pipe during the quarter was 64872 tonnes as against 77407 tonnes in the corresponding quarter.

Mr. Rathi, informed that during the quarter under review, due to the pandemic Covid 19, though all the divisions were running, the plant could not be operated at full capacity due to absenteeism. However normalcy is restored from September 2020 and the plant has been operating at full capacity.

Mr. Rathi further informed that the on-going expansion projects in respect of commissioning of new blast furnace and creating DI Pipes Capacity to 4 lakhs tonnes is as per schedule.

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 State 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
2nd November, 2020

G. S. Rathi
Whole Time Director

Regd. Office & Works :

Rachagunneri - 517 641, Srikalahasthi Mandal, Chittoor District, Andhra Pradesh, India.

