

Praj Industries Q3 PAT grows by 20 per cent

EXPRESS NEWS SERVICE

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THE Board of Praj Industries took on record the Q3 FY 08 financial results of the company at the recently convened board meeting. For the Q3 FY 08, profit after tax stood at Rs. 39.44 crores (Rs. 33.64 crores) while sales stood at Rs. 180.22 crores (Rs. 177.87 crores).

On a nine-month performance basis, the company has recorded a growth of around 60% in PAT while sales have grown at 20% over corresponding nine months.

"The results demonstrate that the company has posted robust performance in spite of assimilation of all costs related to consolidation and preparation for quantum growth," said Pramod Chaudhari, chairman, Praj.

"We have recorded enhanced operating margins over previous quarter of FY08. The EBIDTA margins in the third quarter are at 21%, a marked jump over Q2 FY08. Praj has gained significant order wins in the Q3

FY08. The order book is at Rs 900 crores. With our new manufacturing facility at SEZ Kandla in place, we will now look to greater speed in production." said Shashank Inamdar, CEO and MD, Praj.

The Board of Directors of Praj have approved an interim dividend at 99% working out to Rs. 1.98 per share. This is on the doubled share capital of Rs. 36.58 crores (post 1:1 bonus issue)

In India, Praj has been selected by EID Parry to supply two turnkey distillery plants for their projects in Tamil Nadu. The Company commissioned the first ever Greenfield corn based distillery in Maharashtra for Viraj Alcohol. On the brewery engineering and equipment front too, Praj has been selected by many leading beer producers to partner them in India. These include SAB Miller, United Breweries.

On the international front, Praj has recently been awarded a contract for the largest ethanol plant in Poland, stated a release.