

SPIC Ltd pre-tax profit up 73% to Rs 28 cr in Q4, income rises by 10%

Company says timely measures by govt helped in retaining momentum of production, distribution and sale of fertilisers

T E Narasimhan | Chennai June 18, 2020 Last Updated at 16:11 IST



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Southern Petrochemical Industries Corporation Ltd. (SPIC), an agri-nutrient and fertiliser company, has reported a 73 per cent increase in profit before tax (PBT), at Rs 28.57 crore during the quarter ended March 2020, from Rs 16.49 crore, a year ago. The firm's total income was up 10 per cent to Rs 521.55 crore from Rs 475.36 crore, a year ago.

Ashwin Muthiah, Chairman, SPIC & Founder Chairman, AM International, Singapore said that the importance of the agriculture sector in the economic revival post Covid-19 demonstrates the opportunity that the industry holds in India's overall growth.

"Our company continued its operations during the lockdown period while ensuring the health and safety of the employees. The Indian government demonstrated incredible foresight by lifting restrictions on industries related to the agri-sector in the early phases of the lockdown. It helped us deliver agri-nutrients to the farming communities well in time before the harvest and sowing seasons. With good monsoons and regular Kharif crop sowing, I see minimal disruption and continued performance for the sector," he said.

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Timely measures by the government have helped in retaining momentum of production, distribution and sale of fertilisers, Muthiah said.

Further, good reservoir levels and prediction of a normal monsoon lead to the conclusion that the agriculture sector and by extension, the fertilizer industry will continue to face minimal disruption from the pandemic, he added.