

Companies

SPIC's Q4 profit after tax surges 73% to ₹28.53 crore

Our Bureau Chennai | Updated on June 18, 2020 | Published on June 18, 2020



Southern Petrochemical Industries Corporation Ltd (SPIC) has reported 73 per cent growth in its profit after tax to ₹28.53 crore for the quarter ended March 31, 2020 as against ₹16.49 crore in the year-ago period.



The company's revenue from operations stood at ₹515.10 crore, up 13 per cent compared with ₹456.12 crore in the March 2019 quarter.



"From the demand perspective, India's agriculture sector has remained relatively insular from the COVID- 19 impact. Timely measures by the government have helped in retaining momentum of production, distribution and sale of fertilizers," a company statement said.



Further, good reservoir levels and prediction of a normal monsoon indicate that the agriculture sector and by extension, the fertiliser industry will continue to face minimal disruption from the pandemic.

Following a shutdown for maintenance, the company's plant resumed operations from April 22, 2020, duly adhering to the government's guidelines and safety measures, it said.

For the year ended March 31, 2020, SPIC's profit after tax grew marginally, to ₹56.94 crore, as against ₹53.34 crore in 2018-19. Total income stood at ₹2,089.65 crore as against ₹2613.42 crore.

"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 to deliver agri-nutrients to farming communities well in time before the harvest and sowing seasons," said Ashwin Muthiah, Chairman – SPIC, and Founder Chairman, AM International, Singapore.

"With good monsoons and regular Kharif crop sowing, I see minimal disruption and continued performance for the sector," he added.

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