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Banswara Syntex records 38% jump in Net Profit at Rs 19 crore Total Income zooms up at Rs 367 Crore

Mumbai

Banswara Syntex Limited (BSL), a vertically integrated textile company, has announced a 40 per cent rise in Net Profit at Rs 10.46 crore for the Q2FY11, compared to Rs 7.45 crore in Q2FY10. The total income zoomed up by 16 percent at Rs 186 crore in comparison to Rs 160 crore for the corresponding quarter last year.

Operating Profit i.e. EBITDA for Q2FY11 stood at Rs 33.24 crore compared to Rs 26.11 crore in Q2FY10, depicting an increase of over 27 percent on y-o-y basis.

Half-yearly Performance (H1FY11)

Net Profit stood at Rs 19.08 crore for the H1FY11, compared to Rs 13.86 crore in H1FY10. Total income increased by 18 percent at Rs 367 crore in comparison to Rs 310 crore for the corresponding period last year.

Exports Performance

The revenues from exports during H1FY11 stood at Rs 243 crore in comparison to Rs 203 crore for H1FY10 and the domestic revenues for H1FY11 stood at Rs 124 crore as against Rs 107 crore in the corresponding period ending September 30, 2009.

"The Company's performance is likely to further improve during the next six months, as the Worsted Spinning Mill of the Company is working in full capacity. Jacquard Section is also now operating well. Initially, the problem of Technical Fabrics has been solved, and all our supplies of High Altitude Fabrics have been accepted by the Government. The Company is likely to receive further orders in this respect. In general, Textile Industry is well known to everybody, and "Banswara Syntex" remains in the forefront of the success", said **Mr Ravi Toshniwal, Joint Managing Director, Banswara Syntex Limited.**

Commenting on the performance of the company, Mr R L Toshniwal, Chairman and Managing Director said, "The Indian economy is on an upswing with the current environment looking very favourable for Textile Sector. The Company emphasizes, therefore, in the shifting more to the local sales, and we are developing the local sales as well. The earlier thrust of export is now well divided between local and export. This will be useful in case the Rupee appreciates substantially.

About Banswara Syntex Ltd.

Banswara Syntex Ltd. (BSL) (**BSE Code: 503722; NSE Symbol: BANSWRAS**) is a vertically integrated textile player engaged in the manufacture of man-made synthetic, blended yarn, wool and wool mixed yarn, all types of suiting and jacquard furnishing fabrics, besides production of trousers, jackets and made-ups. The current installed capacity of its plant at Banswara (Rajasthan) is 119232 ring spindles, 14400 spindles for worsted yarn, 736 air jet spindles, 227 shuttles less looms, 20 jacquard looms, fabric processing capacity of 4 million meters/month. The company also has monthly readymade garment production capacity for 270 K trousers and 22.5 K jackets at Daman and Surat. The company also has an 18 MW coal based thermal power plant. BSL exports its products to more than 50 countries including US, UK, Canada, Spain, Germany, Italy, France, Philippines, Turkey, and GCC countries.

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