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MAHAMAYA STEEL INDUSTRIES LIMITED**(FORMERLY RAJESH STRIPS LIMITED)****(An ISO 9001:2008 Company)**

ISO 9001:2008

**REGD. OFFICE & WORKS :**

B/8-9, Sector-C, Sarora,
 Urla Industrial Complex,
 Raipur-493 221 (Chhattisgarh)



PHONE : +91-771-4006666 (30 Lines)
 FAX : +91-771-4006611, 2324401
 E-MAIL : mahamaya@rajeshstrips.com
 WEBSITE : www.mahamayasteelindustries.com

PRESS RELEASE

Mahamaya Steel Industries reports 44.22% rise in net profit Rs 87.63 lakhs after Tax
Net Sales stood at Rs 6742.42 lakhs

Raipur: August 02, 2016: Raipur-based Mahamaya Steel Industries, which manufactures steel structures, has reported a 44.22 per cent rise in Net Profit after Tax at Rs 87.63 lakhs for the quarter ended June 2016 compared a net profit of Rs 60.76 lakhs in the corresponding quarter last year.

Higher capacity utilisation, better product realisation with lower raw material prices aided the company to post better performance for June 2016 quarter. The company reported a loss of Rs 504.50 lakhs in the quarter ended March 2016 following adverse condition in the market then.

Meanwhile, net sales of the quarter ended June 2016 touched Rs 6742.24 lakhs compared to Rs 8,118.26 lakhs in the corresponding quarter ended June 2015. During the quarter, the company produced 25,939 MT of blooms & billets. Likewise, productions of rolling mill stood at 23348 MT. During the quarter under preview, the average market price of structures was Rs. 26311/- per MT against Rs. 25800/- Per MT in March 2016 quarter. On the other hand average market price of billets & blooms was Rs. 21845/- per MT against Rs. 21875/- per MT during March 2016.

During the quarter ended June 30, 2016, the company has booked new orders worth Rs 7060 lakhs. These new orders bagged by the company are at a higher price compared to previous year. Company's clients include BHEL, BHPV, MAHAGENCO, CSPDCL, TNEB, GETCO, MSPDCL, MPPDCL, ONGC, etc. It is one of the few in the country which manufactures 600 MM joist and 250 MM angles.

Commenting on company's performance, Mr. Rajesh Agrawal, Managing Director, said, "After a long dull phase in business, the company has started witnessing a change in the business sentiments. If the current trend continues we hope to post better performance in the coming quarters. Recent policy decisions taken by the government have aided a recovery in our performance."

CONVERSION AGENT : **SAIL**, BHILAI

APPROVED SUPPLIER OF : BSP, BHEL, DGS&D, DMRC, SAIL, RIL, RPL, BRPL, AIL etc.

MANUFACTURERS : JOIST, CHANNEL, ANGEL, FLAT, ROUND, CROSSING SLEEPER BAR, BLOOM, BILLET etc.