

JSL Stainless posts 12% fall in net profit in Q1

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NEW DELHI: JSL Stainless has posted a 12% fall in net profit at Rs 85.70 crore for the first quarter of the financial year 2011-12. Net profit for the corresponding period last year were Rs 98 crore.

The company attributed the fall in net profit to high chrome ore prices, which along with low selling prices of ferro chrome and power at its Odisha, led to a drop in profits.

Net sales grew 21% from Rs 1,627 crore last year to Rs 1,977 crore . Mr Arvind Parakh, finance director said that performance of stainless steel had been good, with a volume growth of 20%. Operating profit at Rs 302 crore for the quarter was down 6% from the corresponding quarter. It was however up 20% sequentially.