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Flexituff International H1 net profit at Rs187.2mn

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EBITDA margin for H1FY12 stood at 18.5% at Rs. 505mn.

Flexituff International Ltd, leading manufacturer of Flexible Intermediate Bulk Containers (FIBC), has reported Net Sales of Rs. 2.73bn for the half-year ended September 30, 2011. The company's net profit stood at Rs. 187.2mn for the half year ended September 30, 2011.

EBITDA margin for H1FY12 stood at 18.5% at Rs. 505mn.

The company, which recently came out with its public issue, is a leading player of Flexible Intermediate Bulk Containers (FIBC). The company got listed last month (October 19, 2011) on the Bombay Stock Exchange and the National Stock Exchange, post successful public issue.

The company had raised Rs. 104.62 crore through public issue of 67.5 lakh equity shares of Rs. 10 face value at Rs. 155 per share. Issue comprised fresh equity issue of 45 lakh shares and offer for sale of 22.5 lakh shares by Clearwater Capital Partners Ltd.

The company's net profit for the full financial year ended March 30, 2011 was at Rs. 274.3mn, up by 265% as compared to Rs. 7.50 crore in the FY09-10. Net sales for FY10-11 jumped by 62% to Rs. 489.08 crore as against Rs. 301.10 crore of FY09-10.

<http://www.indiainfoline.com/Markets/News/Flexituff-International-H1-net-profit-at-Rs187.2mn/5285536949>