

Usha Martin net profit up 29 percent

Usha Martin Ltd, one of the leaders in the steel industry, announced Tuesday that it has posted a jump of 29 percent in net profit in the last quarter of 2007-08.

The profit after tax (PAT) grew by 29 percent to Rs.505.2 million (\$12.6 million) from Rs.393 million of the year-ago-period. The net sales increased from Rs.4.98 billion to Rs.6.73 billion, a rise of 35 percent.

The board of directors of Usha has recommended dividend at 100 percent on the face value of Re.1 per share.

Usha managing director Rajeev Jhawar said: 'Demand for value-added steel products helped us grow.'

According to joint managing director P. Bhattacharya: 'We are investing Rs.21 billion on various segments of our business.'

The company plans to increase steel-making capacity to 70,000 tonnes this fiscal and will further take it to 1 million tonnes by 2010.

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