

No increase in steel price for next three months: SAIL

Public sector major Steel Authority Of India Ltd (SAIL) has ruled out any increase in the prices of its products in the next three months, its chairman said Friday.

"We will hold the price line of steel for at least three months despite the cost pressure which is steepest for the steel industry. This is our commitment to the government," SAIL Chairman S.K. Roongta told the media here after the release of the company's financial results for the 2007-08 fiscal.

Speaking on the export duties levied on the steel industry, Roongta said: "I feel that this is just a temporary measure by the government. If the government is not going to roll back the export duty and the inputs costs remain as high, we might consider revising our decision after three months."

Finance Minister P. Chidambaram said later Friday the government was waiting for the impact of steel price reduction on inflation, which soared to 7.83 percent for the week ended May 3.

SAIL's profit after tax in Q4 of 2007-08 was Rs.23.77 billion, a rise of 24.97 percent from the corresponding quarter in the previous fiscal. The company announced that its net profit in the entire fiscal 2007-08 also rose 21.53 percent from the 2006-07 to Rs.75.37 billion.

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