

Neo Corp FY 08 PAT Up 687% to Rs 741.44 lacs

NCIL's foray into other Technical Textiles would be the next growth driver for the company as it is an unexplored territory in India.

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Neo Corp international Ltd, a manufacturer and exporter of technical textiles, has posted excellent results for the final quarter of the 2008 fiscal. For the year ended March 31, 2008, PAT climbed 687% to Rs 741.44 lacs from Rs 94.15 lacs.

The company posted PAT of Rs 221.65 lacs for the quarter ended March 31, 2008, a hop of 132% over Rs 95.52 lacs for the same quarter last fiscal.

The company's Net Sales for FY08 stands at Rs 10813.99 lacs, a hop of 75 %, against Rs 6169.05 lacs last year. Net Income rose 29% to Rs 2781.58 lacs, up from Rs 2155.51lacs in the last fiscal.

Strong concentration on High & Medium end FIBC (Flexible Intermediate Bulk Containers) has led to the improvement in company's sales realization & margins. NCIL with its marketing strategy in place, has extended its presence in European and American markets, leading to an exponential growth in sales.

NCIL's foray into other Technical Textiles would be the next growth driver for the company as it is an unexplored territory in India.

NCIL has executed large number of orders this year and has a strong order book for its products. In future company is going to cater to only High end FIBC consumers as there is a huge demand potential in European & US Markets. Company is also trying to tap other markets like Asia Pacific, south America.

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About Neo Corp International Ltd.

Incorporated in 1985, Neo Corp International Ltd. (NCIL) has come a long way from being a small woven sack factory to a large integrated, globally acclaimed Technical Textile Manufacturer. Currently NCIL is into manufacturing technical textiles falling under Packtech, Geotech, and Agrotech segments for e.g., FIBCs, container liners, leno Bags, geo textiles, ground covers, shade nets, hail nets, wind breaker, and construction covers.

NCIL is a professionally run company with decades of expertise in the field of Technical Textiles. NCIL has ISO 9001-2000 certification and it is about to get ISO-22000 certification for clean manufacturing practices.

For more information, Please contact:

Kunal Karn

Account Executive - Vaishnavi Corporate Communications

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