

Tata Steel FY09 net falls 60%



Tata Steel Ltd, the world's sixth-largest steel maker, said consolidated net profit fell 60 percent for the year to March 2009, as a slow economy in the US and Europe affected production and sales.

The company's consolidated net profit for FY09 fell to Rs 4,951 crore from Rs

12,350 crore a year ago, even though sales grew 11 percent to Rs 1,45,686 crore.

"Severe downfall in demand starting from October 2008 in Europe and continued destocking phenomenon across all geographies impacted volume growth particularly in Europe," said Managing Director B. Muthuraman.

The group's sales volume declined by 3.14 million tons during the year, but volume growth of Indian operations grew 9 percent to 5.23 million tons.

"Tata Steel has managed to cut manufacturing cost by \$47 per ton during the second half of the financial year ended March mainly due to

easing raw material costs," Muthuraman said.

Tata Steel expects its domestic sales volume to grow 20-25 percent in the current financial year ending March as compared with a previous year, Muthuraman said. "Our 10-million-ton Jamshedpur expansion plan is on track which will boost sales volume in India," he said.

"Corus plants are operating at 47 percent capacity in Apr-Jun, which is the same as the previous quarter," said Kirby Adams, chief executive officer, Corus. "We hope destocking in Europe, particularly for long products is behind us. We would restart six blast furnace plants in Netherlands from July."



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