

Lanco Infratech Q1 income rises 58%

Our Bureau

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Lanco Infratech recorded total income of Rs 926.78 crore with profit of Rs 59.05 crore for the first quarter ended June 30, reflecting a growth of 58 per cent in revenues and profit was up 19 per cent over the corresponding quarter last year. Last fiscal, the company closed with revenues of Rs 3,241 crore and profit of Rs 354.17 crore.

However, the company in a statement said that its share of foreign exchange loss of Rs 13.6 crore has been accounted for on notional basis without any impact on cash earnings.

The company had Rs 518-crore revenue from EPC, Rs 298 crore from power generation, Rs 122 crore from power trading, Rs 47 crore from real estate development and Rs 12.6 crore from other segments.

The Managing Director of Lanco, Mr G. Venkatesh Babu, in a statement said that the margins in power generation have moved down from 37 per cent to under 27 per cent mainly due to generation of power on naphtha, a higher cost fuel.

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Providing business highlights, the company said that Maharashtra State Electricity Distribution Company Ltd has issued a letter of acceptance to Lanco on July 29 for procuring 680 MW of power after a competitive bidding process.