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GAIL net dives 66% in second quarter

OUR BUREAU

New Delhi, November 3

GAIL (India) Ltd reported a 66 per cent drop in net profit to ₹440.51 crore during the second quarter of the current fiscal 2015-16. The net profit in the same quarter was ₹1,302.9 crore.

The company's net profit suffered from a seven-time increase in inventory loss, which grew to ₹701.19 crore against ₹115.77 crore in the same quarter last year.

During the quarter, net sales remained almost flat at ₹14,164.92 crore (₹14,129.72 crore). GAIL's petrochemicals business suffered during the quarter and incurred a loss before interest and tax of ₹236.94 crore (₹155.21 crore).

The profit before interest and tax from the natural gas marketing also fell around 58 per cent to ₹192.53 crore during the quarter against the same quarter last year.

On Tuesday, GAIL's shares closed 0.82 per cent lower on the BSE at ₹307.45.