

Kesoram Slips on Poor Q4 Show

Cement and tyre manufacturing company Kesoram Inds was at the receiving end as institutional investors turned extremely bearish in the counter amid concerns over huge losses posted by the company in the fourth quarter. The stock slipped over 9% to close at 195.50 on the BSE on Friday. Kesoram Inds, on Thursday, announced a loss of ₹198 crore for the quarter ended March 31, 2011 against a net profit of ₹26 crore in the corresponding period of the previous year. Low demand for cement and a drop in prices in northern and southern parts of the country severely affected the company's profitability during the period, according to analysts. Its tyre manufacturing

Kesoram Industries

Intra-Day on BSE (₹)

220

210

200

190

215

9.15 AM

195.5

CLOSE

unit also made losses due to steep rise in rubber prices which are expected to remain volatile looking forward, they said. Kesoram Industries has significantly underperformed the broader market to lose over 17% in the past one week.

Contributed by Shailesh Menon