

Insimbi profit jumps

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Johannesburg - Insimbi Refractory and Alloy Supplies released its annual financial results for the year ending 28 February 2017, with gross profit up 49% from R125m in the previous period to R186m this financial year.

After providing for R10m bad debt, earnings per share were down 11% from 12.43 cents in the previous period to 11.01c in this financial year. This reflects the acquisition of Amalgamated Metal Recycling Group (AMR) by the Insimbi group, the positive effect of which will only be reflected in the interim results, it said.

Key performance indicators for the financial year include EBITDA up 24%; earnings per share down 11%; headline earnings per share down 12% and operating cash flow up to R 88.9m.

Insimbi Refractory and Alloy Supplies provides the steel, aluminium, cement and foundry industries with resource-based commodities like ferrous and non-ferrous alloys, as well as refractory materials, by integrating the supply, logistics and technical support function.

Over recent years we have embarked on a strategy of diversification and now also manufacture plastic containers for the chemical, agricultural, home and food industries using blow- and roto-moulding technology.

Investment by new B-BBEE partner, New Seasons Investment Holdings, has been completed and two Employee Share Option Schemes have been established and implemented.

Insimbi announced the retirement of Pieter Schutte, current CEO, at the end of November 2017 and the subsequent appointment of Fred Botha (currently group financial and commercial director) as CEO.

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