

Great Eastern gets profit boost



Making more: GEECL piled on profit in last financial year

By Nishant Ugal in New Delhi
22 July 2015 14:25 GMT

UK-listed Great Eastern Energy (GEECL) saw net profit rise in the last financial year as gas output at its main asset increased.

Profit was up by 12% to \$16.17 million during the financial year to 31 March.

The India-focused coalbed methane player reported revenues of \$37.46 million, a growth of 9% as compared to the previous year.

GEECL's gas production from its core asset, the Raniganj South block in West Bengal, also increased by 10% to 12.8 million cubic feet per day, the company claimed.

A total of 150 wells have been drilled at the Raniganj CBM block by the company, out of which 108 are presently producing, it said.

GEECL is hopeful that it can maintain the growth momentum from its Indian asset.

"We have the opportunity to sustain this growth through our current reserves and producing acreage alongside our production optimisation programmes," chief operating officer Prashant Modi said.