

Sealmatics India shares zoom 20% to make fresh life highs on major announcement

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— YOGESH SUPEKAR | FEBRUARY 07, 2024 / 15:25 IST



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The shares of Sealmatics jumped higher by 20 percent in February 7 trading session and were locked in the upper circuit to reach all-time highs after it reported to the exchanges that it has achieved a significant milestone with the recent approval from the Abu Dhabi National Oil Company (ADNOC).

This approval, the company believes, will serve as a gateway to one of the most prominent players in the global oil industry.

As per the filing, Sealmatic is poised to potentially secure a slice from ADNOC's forthcoming projects, as ADNOC is in the execution stage to implement various oil and gas projects with a budget totalling \$150 billion over the next five years. This approval opens doors to new opportunities in the Gulf Cooperation Council (GCC) market for Sealmatic.

ADNOC, headquartered in Abu Dhabi, stands as a cornerstone of the United Arab Emirates' (UAE) oil and gas sector. Established in 1971, ADNOC has since evolved into one of the world's leading energy companies, contributing significantly to the UAE's economic growth. With a focus on exploration, production, refining, marketing and distribution, ADNOC operates across the entire hydrocarbon value chain.

The shares of the multi-bagger Sealmatic India are up by more than 32 percent on a year-to-date basis, while in the past year, Sealmatic shares have gained by more than 215 percent. Sealmatic India is a BSE SME-listed company.

The company reported revenue from operations of Rs 37 crore for the six months ending September 2023 while profit after tax was reported at Rs 7 crore and operating profits at Rs 9 crore.

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