31 December 2016

CMP: Rs.6.3
Industry: Auto Ancillaries
BSE group: Z

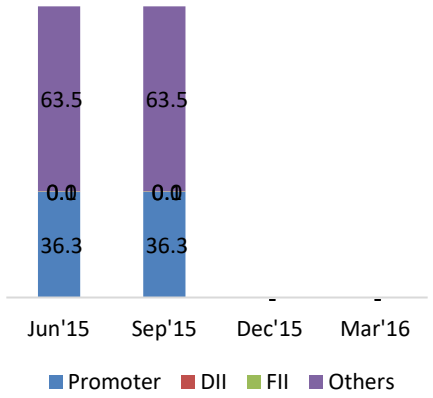
Promoters

V.K Mehta and family

Key Data

BSE	505052
ISIN	INE779B01019
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	118.6
Current P/E	-
Current P/BV	(0.1)
52 week high-low	8.5-6.32
30 days avg daily trading volume (shares)	-
Equity capital (Rs mn)	187.6
Net worth (Rs mn)	(1,976.2)

Shareholding Pattern (%)



The company has not disclosed the quarterly shareholding pattern after Sep'15

Company business

Clutch Auto Limited (CAL) is a manufacturer of clutch plates and cover assemblies. The Company's product portfolio includes clutch discs, such as silent clutch discs, single and multi-stage discs, self-alignment discs, three, four and six pedal discs, and bonded and rigid discs; components, such as hubs, pressure plates, rollers and yokes; clutch cover assemblies, such as diaphragm or coil type or angle spring, single or dual or double clutches, wet or dry or metallic or metal to metal, assemblies for tractors (agricultural) and off highway vehicles and armored tanks, and rigid single or multi stage or long travel, and repair kits, such as lever kits, spring kits and other kits.

Updates

The consortium lender banks & financial institutions have taken symbolic possession of the fixed assets of the company situated at Faridabad (not in operation) and Bhiwadi respectively u/s 13(4) of Securitisation and Enforcement of Security Interest Act, 2002. They have allowed the company to operate the Bhiwadi production facility in normal course pending discussion with RIICO.

Financial Performance

The company is yet to disclose results for the Sep'16 quarter.

Share Price Performance

The company has been suspended for trading due to penal reasons.

Financials

P&L (Rs. mn)	FY13	FY14	FY15
Total income	956.6	306.0	421.6
EBIDTA	(69.9)	(217.5)	(296.8)
EBIDTA margin (%)	neg	neg	neg
Depreciation	59.4	35.5	192.2
EBIT	(129.3)	(1,140.1)	(1,812.0)
Interest	213.7	210.4	0.1
PBT	(343.1)	(1,350.5)	(1,812.1)
Tax	(0.9)	(20.8)	(4.7)
PAT	(342.2)	(1,329.7)	(1,807.4)
PAT Margin (%)	neg	neg	neg
Dividend	-	-	-
Dividend Payout	0.0	0.0	0.0

Cash Flow (Rs.mn)	FY13	FY14	FY15
PBT	(343.1)	(1,350.5)	(1,812.1)
CF from Operation	(533.8)	(334.0)	26.8
CF from Investment	(17.3)	(71.0)	2.0
CF from Financing	526.8	400.9	(26.7)
Inc/(dec) Cash	(24.4)	(4.1)	2.1
Closing Balance	**15.3**	**11.2**	**13.3**

Balance Sheet (Rs. mn)	FY13	FY14	FY15
Share Capital	187.6	187.6	187.6
Share Application Money	-	-	-
Reserves & Surplus	1,251.6	(94.1)	(1,902.5)
Net worth	**1,439.2**	**93.5**	**(1,714.9)**
Borrowings	1,832.0	2,199.8	2,162.0
Current Liabilities & Provisions	1,010.5	1,132.0	1,313.6
Total liabilities	**4,281.6**	**3,425.3**	**1,760.7**
Net fixed assets	1,347.2	1,643.9	1,439.7
Capital WIP	930.1	315.8	150.0
Investments	1,019.4	1,082.0	19.0
Inventories	576.1	371.5	76.8
Sundry Debtors	323.5	4.5	47.1
Cash & Bank	15.3	11.2	13.3
Other Current Assets	-	-	-
Loans and Advances	75.7	10.9	15.6
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	(5.7)	(14.5)	(0.9)
Total assets	**4,281.6**	**3,425.3**	**1,760.7**

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