

CMP: INR16.35

Stock data

BSE code	531127
BSE ID	ANARINDUS
Face value (INR)	10
No of shares (m)	10.0
Market cap (INRm)	164.07
3m avg. daily vol (No)	7.7
Free float (INRm)	41.05
Dividend yield FY13 (%)	0

S&P BSE Sensex	27,506.7
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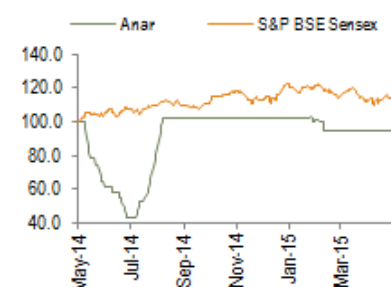
Stock performance (%)

52-week H/L	INR17.9/7.5		
	1M	3M	12M
Absolute (%)	0.0	-6.3	-5.2
Relative (%)	-1.0	0.3	-18.7

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
47.33 %	0.00%	0.01%	52.66%

Relative stock movement



Source: BSE

May 2015

Company Overview

Based out of Ahmedabad, Anar Industries Ltd. (AIL) was incorporated in July 1992 as Jolly Fiscal Ltd. In September 1994, its name was changed to Enrich Finance Ltd. and in 1998 to Enrich Industries Ltd. AIL is involved in general trading and investment/finance operations in India. It primarily trades in shares and textiles. After its merger with Anar Softcom Pvt. Ltd., the company was looking to do more business in the field of Software/Hardware, Internet service provider. It also intends to carry out construction activities in the near future.

Q4FY15 Performance

- Revenues soared by 94 times QoQ from INR1.0m in Q4FY14 to INR92.8m in Q4FY15.
- Raw material cost increased to INR95.2m in Q4FY15. Employee cost decreased by 85.7% YoY from INR0.7m in Q4FY14 to INR0.1m in Q4FY15.
- Other expenses increased by 410.4% YoY from INR0.1m in Q4FY14 to INR0.3m in Q4FY15.
- As a result, operating loss of the company increased from INR0.7m in Q4FY14 to INR2.8m in Q4FY15. Depreciation increased to INR3.8m in Q4FY15.
- Interest Expense and Non Operating Income remained NIL in Q4FY15. Deferred tax of INR3.0m was recorded in Q4FY15.
- As a result, net losses increased from INR0.5m in Q4FY14 to INR3.6m in Q4FY15.
- The company has informed BSE on 28 Apr 2015 that the board meeting held on 28 Apr 2015 has approved preferential allotment of 37,00,000 equity shares to Tanya Estates Pvt Ltd(12,50,000), Shradha Cable Communication Pvt Ltd(12,50,000) and Akhil Retail Pvt Ltd(12,00,000).
- The company also informed BSE about the change in its registered office within the same city to 4th Floor, "Karm" Corporate House, Opp. Vikramnagar, Nr. Newyork Timber, Ambli - Bopal Road, Ahmedabad – 380059.

Table 1: Q4FY15 snapshot

(INRm)	Q4FY15	Q4FY14	YoY %	Q3FY15	QoQ%	FY15	FY14	YoY %
Revenue	92.8	1.0	9455.6	64.5	43.9	159.4	1.1	14118.8
EBITDA	0.2	-0.7	-124.5	-1.7	-110.2	-3.6	-1.9	92.4
PAT (Adjusted)	-3.6	-0.5	633.7	-1.6	131.6	-7.1	-1.6	350.7
PAT (Reported)	-3.6	-0.5	633.7	-1.6	131.6	-7.1	-1.6	350.7
Ratio								
% of sales	Q4FY15	Q4FY14	YoY %	Q3FY15	QoQ%	FY15	FY14	YoY %
Raw Material Cost	102.6	91.5	11.1	97.0	5.6	101.4	91.4	10.0
Staff Cost	0.1	72.2	-72.1	0.2	-0.1	0.3	114.1	-113.8
Other Expenditure	-2.9	6.9	-9.8	5.4	-8.2	0.5	59.7	-59.2
EBITDA	0.2	-70.5	70.7	-2.6	2.7	-2.2	-165.2	163.0
Tax Rate	0.0	66.3	-66.3	0.0	0.0	0.0	38.2	-38.2
NPM	-3.9	-50.7	46.8	-2.4	-1.5	-4.4	-139.8	135.4

Note: '*' Not Applicable; Source: Company, Varhad Research

Quarterly performance in charts and tables

Table 2: Detailed Q4FY15 Overview

	Q4FY15	Q4FY14	YoY %	Q3FY15	QoQ%	FY15	FY14	YoY %
Revenue	92.8	1.0	9455.6	64.5	43.9	159.4	1.1	14118.8
Raw Material Cost	95.2	0.9	10619.5	62.5	52.2	161.7	1.0	15673.8
Staff Cost	0.1	0.7	-85.7	0.1	-27.0	0.5	1.3	-62.9
Other Expenditure	-2.7	0.1	-4088.1	3.5	-177.4	0.8	0.7	19.6
Total Cost	92.6	1.7	5492.8	66.1	40.1	163.0	3.0	5381.2
EBITDA	0.2	-0.7	-124.5	-1.7	-110.2	-3.6	-1.9	92.4
Depreciation	3.8	0.9	327.9	0.0	*	3.8	0.9	327.9
EBIT	-3.6	-1.6	130.2	-1.7	118.7	-7.3	-2.7	168.4
Interest Expenses	0.0	-0.1	-100.0	0.0	*	0.0	-0.1	-100.0
Non-Operating Income	0.0	0.0	-100.0	0.1	-100.0	0.3	0.1	156.0
PBT	-3.6	-1.5	147.3	-1.6	131.6	-7.1	-2.5	178.6
Provision for Tax	0.0	-1.0	-100.0	0.0	*	0.0	-1.0	-100.0
PAT (Adjusted)	-3.6	-0.5	633.7	-1.6	131.6	-7.1	-1.6	350.7
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
PAT (Reported)	-3.6	-0.5	633.7	-1.6	131.6	-7.1	-1.6	350.7

Note: * Not Applicable. Source: BSE, Varhad Research

Chart 1: Sales trend

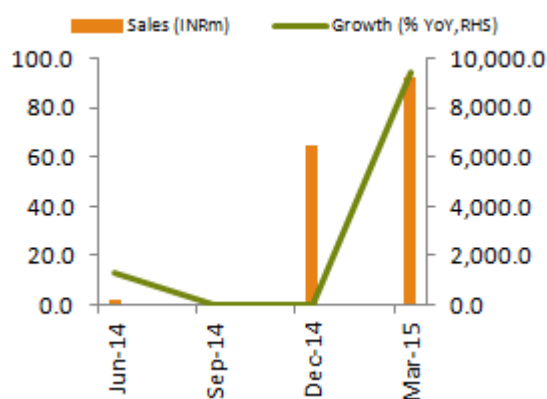


Chart 2: EBITDA trend (#)

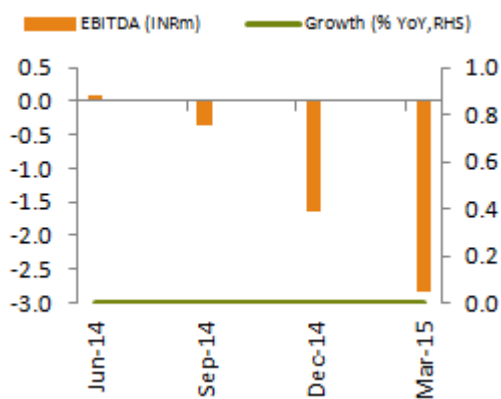
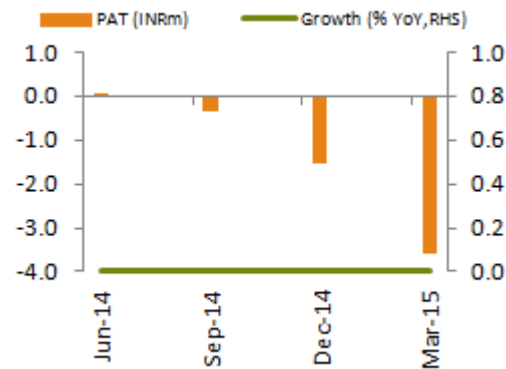


Chart 3: Margin trend



Chart 4: PAT trend (#)



Note: (#) EBITDA/ PAT growth could not be calculated in certain quarters due to losses, Source: Company, Varhad Research

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