

## 4 October 2016

**CMP:** Rs. 26.9

**Industry:** Textile

**BSE group:** XD

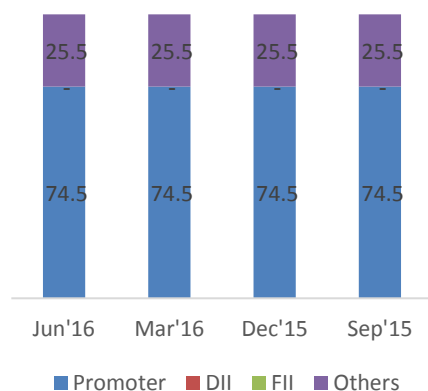
### Promoters

Indo Count Industries Ltd.

### Key Data

|  |              |
|--|--------------|
| BSE  | 531172       |
| ISIN                                       | INE569D01028 |
| Face Value (Rs.)                           | 10.00        |
| Mkt Cap (Rs. mn)                           | 517.6        |
| Current P/E                                | 313.7        |
| Current P/BV                               | 2.1          |
| 52 week high-low                           | 47.9-23.1    |
| 30 days avg. daily trading volume (shares) | 2,053        |
| Equity capital (Rs mn)                     | 192.4        |
| Net worth (Rs mn)                          | 248.8        |

### Shareholding Pattern (%)



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### Company business

The company is mainly engaged in the manufacture of cotton yarn, textiles, knitwear and garments. In 2006, the company was declared sick following significant erosion in networth. In 2007, Indo count industries invested in the company. In 2010 the Board for Industrial and Financial Reconstruction (BIFR) discharged the company from the purview of BIFR following conversion of the company's networth to positive.

### Financials

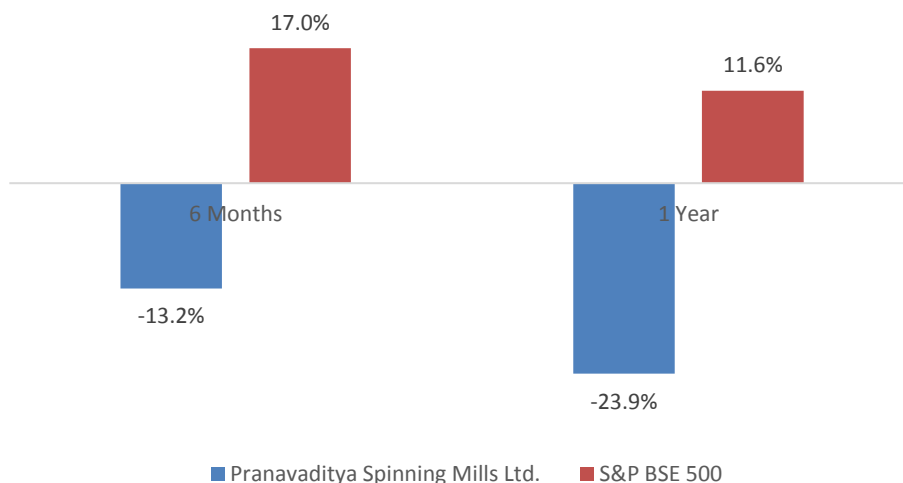
| Particulars (Rs. mn)            | Jun'16 | Jun'15 | % Change <sup>1</sup> | Mar'16 | % Change <sup>2</sup> |
|---------------------------------|--------|--------|-----------------------|--------|-----------------------|
| Total income                    | 163.1  | 144.1  | 13.2%                 | 155.7  | 4.8%                  |
| Total expenditure               | 155.6  | 139.0  | 11.9%                 | 148.7  | 4.6%                  |
| EBITDA                          | 7.6    | 5.1    | 47.9%                 | 7.0    | 7.5%                  |
| EBITDA margin (%)               | 4.6%   | 3.5%   |                       | 4.5%   |                       |
| PBT                             | 3.8    | 1.0    | 293.8%                | 5.1    | -26.3%                |
| PAT (after extraordinary items) | 2.5    | 0.6    | 295.3%                | 3.0    | -16.8%                |
| PAT margin (%)                  | 1.6%   | 0.4%   |                       | 2.0%   |                       |
| EPS (Rs.)                       | 0.1    | 0.0    | 333.3%                | 0.2    | -18.8%                |

<sup>1</sup> compared to corresponding quarter in the previous year      Source: ACE Equity, Company  
<sup>2</sup> sequential comparisons

### Financial Performance

The company's income was increased by 13.2% and the net profits surged by ~295% over the corresponding quarter last year. The company's EBITDA margin has improved from 3.5% last year to 4.6% this year, while PAT margin has increased from 0.4% to 1.6% for quarter ending June 2016.

### Share Price Performance



■ Pranavaditya Spinning Mills Ltd.      ■ S&P BSE 500

## Financials

| <b>P&amp;L (Rs. mn)</b>        | <b>2014</b> | <b>2015</b> | <b>2016</b> |
|--------------------------------|-------------|-------------|-------------|
| Total income                   | 730.5       | 658.5       | 608.2       |
| EBITDA                         | 45.2        | 20.4        | 10.1        |
| EBITDA margin (%)              | 6.2%        | 3.1%        | 1.7%        |
| Depreciation                   | 4.6         | 5.7         | 6.5         |
| EBIT                           | 40.6        | 14.8        | 3.6         |
| Interest                       | 2.6         | 3.0         | 1.8         |
| PBT (before exceptional items) | 38.0        | 11.8        | 1.9         |
| Exceptional items              | -           | -           | -           |
| PAT                            | 25.7        | 8.3         | 0.7         |
| PAT margin (%)                 | 3.5%        | 1.3%        | 0.1%        |
| Dividend                       | -           | -           | -           |
| Dividend payout (%)            | 0.0%        | 0.0%        | 0.0%        |
| <b>Cash Flow (Rs.mn)</b>       | <b>2014</b> | <b>2015</b> | <b>2016</b> |
| PBT (after exceptional items)  | 38.0        | 11.8        | 1.9         |
| CF from operations             | 54.8        | 1.6         | 21.7        |
| CF from investing              | (28.8)      | (5.0)       | (16.4)      |
| CF from financing              | (6.0)       | (14.1)      | (1.8)       |
| Inc/(dec) in cash              | 20.0        | (17.6)      | 3.6         |
| <b>Closing Balance</b>         | <b>28.0</b> | <b>10.4</b> | <b>14.0</b> |

| <b>Balance Sheet (Rs. mn)</b>     | <b>2014</b>  | <b>2015</b>  | <b>2016</b>  |
|-----------------------------------|--------------|--------------|--------------|
| Equity Share Capital              | 192.4        | 192.4        | 192.4        |
| Preference Share Capital          | -            | -            | -            |
| Share Warrants                    | -            | -            | -            |
| Reserves & Surplus                | 213.2        | 213.7        | 208.0        |
| <b>Net worth</b>                  | <b>405.6</b> | <b>406.1</b> | <b>400.4</b> |
| Borrowings                        | 11.5         | 0.1          | -            |
| Current Liabilities & Provisions  | 128.8        | 80.1         | 66.3         |
| <b>Total liabilities</b>          | <b>545.9</b> | <b>486.4</b> | <b>466.7</b> |
| Net fixed assets                  | 282.3        | 275.2        | 281.2        |
| Capital WIP                       | -            | 1.3          | -            |
| Investments                       | 8.5          | 12.1         | 0.4          |
| Inventories                       | 62.5         | 56.2         | 60.4         |
| Sundry Debtors                    | 67.0         | 54.8         | 50.3         |
| Cash & Bank                       | 28.0         | 10.4         | 14.0         |
| Other Current Assets              | 6.7          | 2.3          | 1.7          |
| Loans and Advances                | 59.9         | 46.3         | 31.6         |
| Miscellaneous Expenses not w/off  | -            | -            | -            |
| Deferred Tax Assets/(Liabilities) | 31.1         | 27.7         | 27.1         |
| <b>Total assets</b>               | <b>545.9</b> | <b>486.4</b> | <b>466.7</b> |

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