

20 June 2016

CMP: Rs. 34

Industry: Textile

BSE group: XD

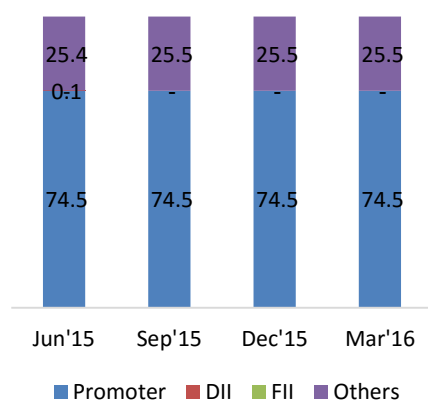
Promoters

Indo Count Industries Ltd.

Key Data

BSE	531172
ISIN	INE569D01028
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	654.2
Current P/E	921.4
Current P/BV	2.7
52 week low-high	56.4-19.55
30 days avg daily trading volume	690
Net worth (Rs mn)	246.0

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 in mn)	Jan '16 to Mar '16	Jan '15 to Mar '15	% Change ¹	Oct '15 to Dec '15	% Change ²
Total income	155.7	149.3	4.3%	147.4	5.7%
Total operating expenditure	148.7	142.2	4.5%	149.5	(0.6%)
EBIDTA	7.0	7.1	(1.3%)	(2.2)	-
EBIDTA margin	4.5%	4.8%	-	-1.5%	-
PBT	5.1	4.7	8.7%	(3.9)	-
PAT	3.0	3.7	(18.1%)	(2.6)	-
PAT margin	2.0%	2.5%	-	-1.8%	-
EPS	0.2	0.2	(15.8%)	(0.1)	-

¹ compared to corresponding quarter in the previous year

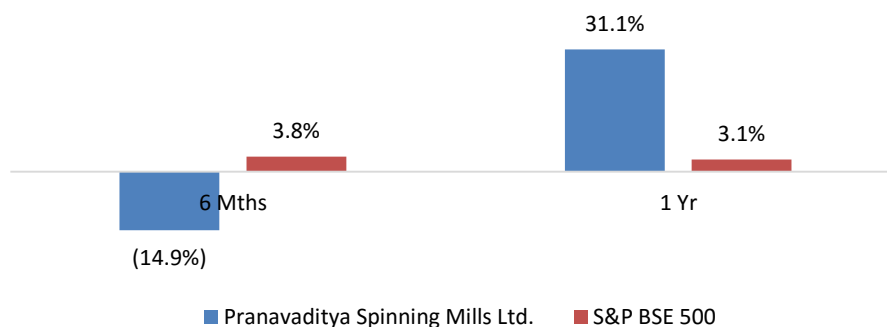
Source: ACE Equity, Company

² sequential comparisons

Financial Performance

The company's revenues increased by 4.3% to Rs. 155.7 mn during the quarter. This was accompanied by a decrease in operating costs, which resulted in profits for the company (Rs. 3.0 mn) compared to losses of Rs. 2.2 mn in the previous quarter.

Share Price Performance



Financials

P&L (Rs. mn)	FY13	FY14	FY15
Total income	612.6	730.5	658.5
EBITDA	51.0	45.2	20.4
EBITDA margin (%)	8.3	6.2	3.1
Depreciation	4.0	4.6	5.7
EBIT	47.0	40.6	14.8
Interest	3.4	2.6	3.0
PBT	43.6	38.0	11.8
Tax	14.8	12.4	3.5
PAT	28.8	25.7	8.3
PAT Margin (%)	4.7	3.5	1.3
Dividend	-	-	-
Dividend Payout (%)	-	-	-
Cash Flow (Rs.mn)	FY13	FY14	FY15
PBT	43.6	38.0	11.8
CF from Operation	25.1	54.8	1.6
CF from Investment	(4.3)	(28.8)	(5.0)
CF from Financing	(21.7)	(6.0)	(14.1)
Inc/(dec) Cash	(1.0)	20.0	(17.6)
Closing Balance	7.9	28.0	10.4

Balance Sheet (Rs. mn)	FY13	FY14	FY15
Share Capital	192.4	192.4	192.4
Share Application Money	-	-	-
Reserves & Surplus	194.9	213.2	213.7
Net worth	387.3	405.6	406.1
Borrowings	14.9	11.5	0.1
Current Liabilities & Provisions	64.4	128.8	80.1
Total liabilities	466.6	545.9	486.4
Net fixed assets	264.1	282.3	275.2
Capital WIP	-	-	1.3
Investments	7.2	8.5	12.1
Inventories	67.9	62.5	56.2
Sundry Debtors	40.5	67.0	54.8
Cash & Bank	7.9	28.0	10.4
Other Current Assets	4.1	6.7	2.3
Loans and Advances	31.4	59.9	46.3
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	43.4	31.1	27.7
Total assets	466.6	545.9	486.4

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