

14 March 2017

**CMP:** Rs. 28.8

**Industry:** Textile

**BSE group:** XD

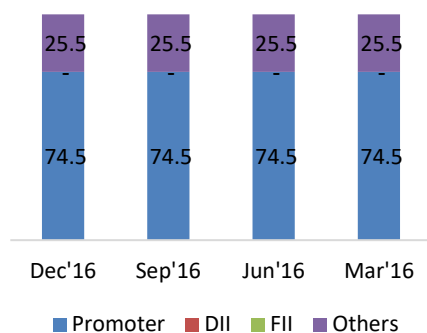
### Promoters

Indo Count Industries Ltd.

### Key Data

BSE	531172
ISIN	INE569D01028
Face Value (Rs.)	10.00
Mkt Cap (Rs. mn)	554.1
Current P/E	-
Current P/BV	2.9
52 week high-low	44.85-23
30 days avg. daily trading volume (shares)	17,700
Equity capital (Rs mn)	192.4
Net worth (Rs mn)	189.8

### 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.

### Recent Development

The company had a temporary lock out in its factory in Kolhapur from 15 November 2016 to 5 December 2016 due to disputes between the management and workers.

### Financials

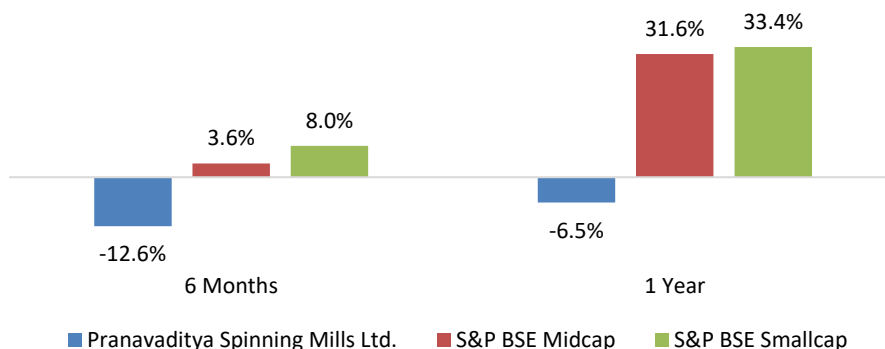
Particulars (Rs. mn)	Dec'16	Dec'15	% Change <sup>1</sup>	Sep'16	% Change <sup>2</sup>
Total income	111.8	147.3	-24.1%	127.0	-11.9%
Total expenditure	116.4	149.1	-21.9%	128.0	-9.0%
EBITDA	(4.6)	(1.8)	157.8%	(1.1)	341.9%
EBITDA margin (%)	-4.2%	-1.2%	-	-0.8%	-
PBT	(7.7)	(5.3)	46.7%	(4.3)	81.5%
PAT (after extraordinary items)	(5.2)	(3.5)	46.5%	(2.9)	79.5%
PAT margin (%)	-4.6%	-2.4%	-	-2.3%	-
EPS (Rs.)	(0.3)	(0.2)	50.0%	(0.2)	80.0%

<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 down by 24.1% over the corresponding quarter last year and the company made a net loss of Rs. 5.2 mn for the quarter. The company's EBITDA loss widened from Rs. 1.8 mn in the corresponding quarter last year to Rs. 4.6 mn this quarter. The PAT margins also worsened from loss of 2.4% to 4.6% for quarter ending December 2016.

### Share Price Performance



## 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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