

25 May 2017

CMP: Rs. 26.5

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)	480.1
Current P/E	(88.3)
Current P/BV	1.4
52 week high-low	44.85-22.15
30 days avg. daily trading volume (shares)	1.5
Equity capital (Rs mn)	192.4
Net worth (Rs mn)	344.9

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.

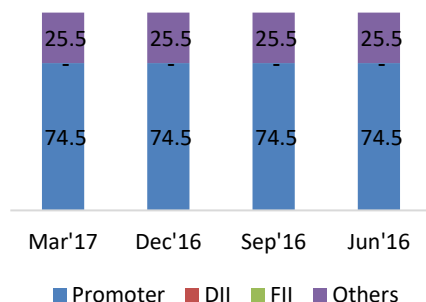
Financials

Particulars (Rs. mn)	Mar'17	Mar'16	% Change ¹	Dec'16	% Change ²
Total income	183.8	155.7	18.0%	111.8	64.4%
Total expenditure	182.1	148.7	22.5%	116.4	56.4%
EBITDA	1.7	7.1	-76.6%	-4.6	-135.6%
EBITDA margin (%)	0.9%	4.5%		-4.2%	
PBT	(1.6)	3.4	-148.2%	-7.7	-79.0%
PAT (after extraordinary items)	(0.2)	1.9	-108.6%	-5.2	-96.9%
PAT margin (%)	-0.1%	1.2%		-4.6%	
EPS (Rs.)	(0.0)	0.1	-108.3%	(0.3)	-96.9%

¹ compared to corresponding quarter in the previous year **Source: ACE Equity, Company**

² sequential comparisons

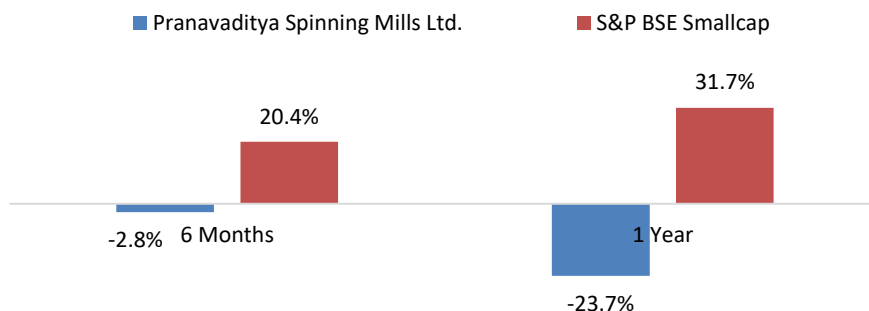
Shareholding Pattern (%)



Financial Performance

The company's revenues were up ~18% this quarter at Rs. 183.8 mn. The company's EBITDA margin was down from 4.5% in the March quarter in the previous year to 0.9% this year. Further the company made a net loss of Rs. 0.2 mn for the March quarter this year, compared to a net profit 1.9 mn in the previous year.

Share Price Performance



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Financials

P&L (Rs. mn)	2015	2016	2017
Total income	658.5	608.1	585.6
EBITDA	20.4	11.0	3.5
EBITDA margin (%)	3.1%	1.8%	0.6%
Depreciation	5.7	12.9	11.6
EBIT	14.8	-1.9	-8.0
Interest	3.0	2.3	1.8
PBT (before exceptional items)	11.8	-4.2	-9.8
Exceptional items	-	-	-
PAT	8.3	-3.3	-5.7
PAT margin (%)	1.3%	-0.6%	-1.0%
Earnings Per share (Rs.)	0.4	-0.2	-0.3
Cash Flow (Rs.mn)	2015	2016	2017
PBT (after exceptional items)	11.8	-4.2	-9.8
CF from operations	1.6	21.4	8.4
CF from investing	-5.0	-15.8	-11.0
CF from financing	-14.1	-2.3	-1.8
Inc/(dec) in cash	-17.6	3.2	-4.4
Closing Balance	10.4	12.8	8.3

Balance Sheet (Rs. mn)	2015	2016	2017
Equity Share Capital	192.4	192.4	192.4
Preference Share Capital	-	-	-
Share Warrants	-	-	-
Reserves & Surplus	213.7	157.1	152.4
Shareholders' Funds	406.1	349.5	344.9
Minority Interest	-	-	-
Borrowings	8.6	6.5	5.9
Current Liabilities & Provisions	71.7	59.6	123.9
Total liabilities	486.4	415.7	474.6
Net fixed assets	275.2	281.2	279.8
Capital WIP	1.3	-	1.0
Investments	12.1	1.6	4.2
Inventories	56.2	60.4	111.0
Sundry Debtors	54.8	50.3	59.9
Cash & Bank	10.4	12.8	12.2
Other Current Assets	2.3	2.9	1.3
Loans and Advances	46.3	30.4	25.4
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	27.7	-23.9	-20.2
Total assets	486.4	415.7	474.6

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