

19 September 2017

CMP: Rs. 21.2

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)	407.9
Current P/E	-
Current P/BV	1.2
52 week high-low	37.5-19.4
30 days avg. daily trading volume (shares)	62
Equity capital (Rs mn)	192.4
Net worth (Rs mn)	339.9

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

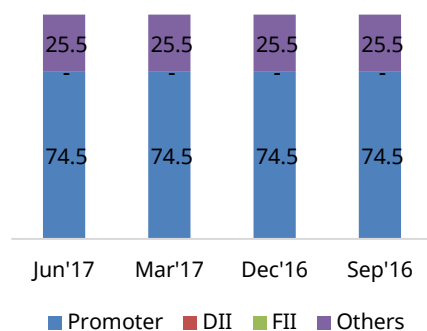
Particulars (Rs. mn)	Jun'17	Jun'16	% Change ¹	Mar'17	% Change ²
Total income	165.0	163.1	1.2%	183.8	-10.2%
Total expenditure	168.9	155.6	8.5%	182.1	-7.3%
EBITDA	(3.8)	7.6	-150.8%	1.7	-332.7%
EBITDA margin (%)	-2.3%	4.6%		0.9%	
PBT	(7.4)	3.8	-295.5%	(1.6)	356.2%
PAT (after extraordinary items)	(5.0)	2.5	-295.7%	(0.2)	2993.8%
PAT margin (%)	-3.0%	1.6%		-0.1%	
EPS (Rs.)	(0.3)	0.1	-300.0%	(0.0)	3026.7%

¹ compared to corresponding quarter in the previous year

Source: ACE Equity, Company

² sequential comparisons

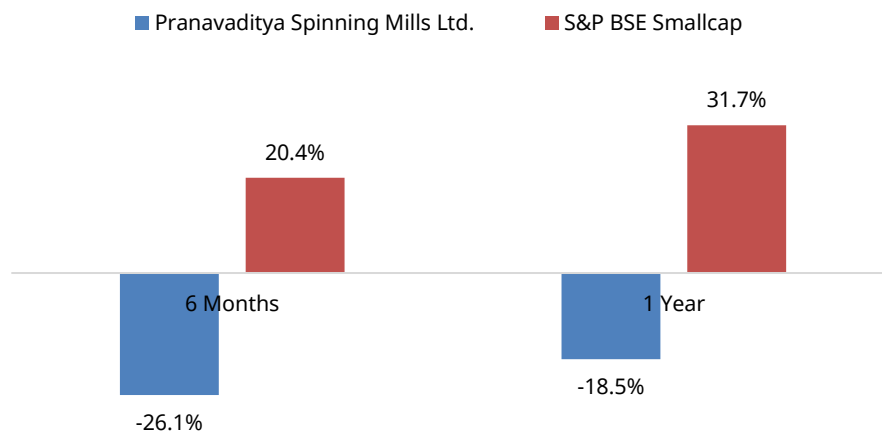
Shareholding Pattern (%)



Financial Performance

The company's revenues were up ~1% this quarter at Rs. 165.0 mn. The company's EBITDA margin was down from 4.6% in the June quarter in the previous year to an EBITDA loss of 2.3% this year. Further the company made a net loss of Rs. 5.0 mn for the June quarter this year, compared to a net profit of Rs. 2.5 mn in the previous year.

Share Price Performance



Click here for:
[Initiation Report](#)

Write to us at:
equity.research@outlook.com

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

Disclaimer

The information contained herein is from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. Our company shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation which may affect their investment in the securities of companies referred to in this document (including the merits and risks involved). The discussions or views expressed may not be suitable for all investors. This information is strictly confidential and is being furnished to you solely for your information.