

4 October 2016

CMP: Rs. 321.5

Industry: Textile

BSE group: XC

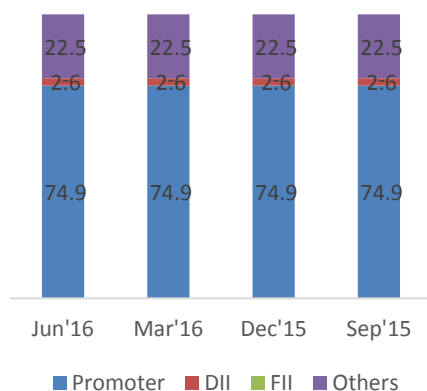
Promoters

Arvind Mafatlal and family

Key Data

BSE	500264
ISIN	INE270B01027
Face Value (Rs.)	10.00
Mkt Cap (Rs. mn)	4,473.0
Current P/E	24.3
Current P/BV	1.2
52 week high-low	380.1-199
30 days avg. daily trading volume (shares)	2,103
Equity capital (Rs mn)	139.1
Net worth (Rs mn)	3,853.7

Shareholding Pattern (%)



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Company business

MIL is an integrated textile player with spinning, weaving and processing facility. It produces a range of products, which includes 100% cotton and polyester/ cotton blends, consisting of yarn dyed and piece dyed shirtings, poplins, bottomwear fabrics, cambric's, fine lawns and voiles. The company was under the purview of BIFR (Board for Industrial and Financial Reconstruction) till 2010 and settled its liabilities by sale of land at Lower Parel and Mazgaon in Mumbai.

Financials

Particulars (Rs. mn)	Jun'16	Jun'15	% Change ¹	Mar'16	% Change ²
Total income	3,790.8	3,758.2	0.9%	4,098.9	-7.5%
Total expenditure	3,589.8	3,598.2	-0.2%	3,915.5	-8.3%
EBITDA	201.0	160.1	25.5%	183.4	9.6%
EBITDA margin (%)	5.3%	4.3%		4.5%	
PBT	78.2	76.1	2.8%	62.4	25.3%
PAT (after extraordinary items)	78.2	65.1	20.1%	62.4	25.3%
PAT margin (%)	2.1%	1.7%		1.5%	
EPS (Rs.)	5.6	4.7	20.1%	4.5	25.4%

¹ compared to corresponding quarter in the previous year

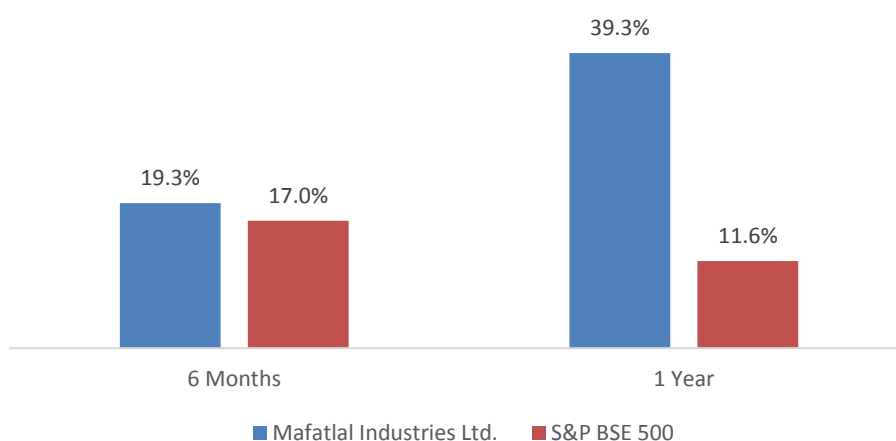
Source: ACE Equity, Company

² sequential comparisons

Financial Performance

The company's income was flat, however the net profits have grown by ~20% over the corresponding quarter last year. The company's EBITDA margin has improved from 4.3% last year to 5.3% this year, while PAT margin has increased from 1.7% to 2.1% for quarter ending June 2016.

Share Price Performance



Financials

P&L (Rs. mn)	2014	2015	2016
Total income	9,354.9	10,446.9	13,446.6
EBITDA	461.0	501.8	611.9
EBITDA margin (%)	4.9%	4.8%	4.6%
Depreciation	183.5	167.1	211.9
EBIT	277.6	334.7	400.0
Interest	148.9	168.4	211.6
PBT (before exceptional items)	128.6	166.3	188.4
Exceptional items	73.7	89.9	-
PAT	239.3	243.7	171.2
PAT margin (%)	2.6%	2.3%	1.3%
Dividend	48.8	50.2	50.2
Dividend payout (%)	20.4%	20.6%	29.3%
Cash Flow (Rs.mn)	2014	2015	2016
PBT (after exceptional items)	202.3	256.2	188.4
CF from operations	120.1	68.9	(361.3)
CF from investing	(510.5)	(67.5)	(202.4)
CF from financing	(385.0)	37.5	516.5
Inc/(dec) in cash	(775.3)	38.9	(47.1)
Closing Balance	65.7	104.5	57.4

Balance Sheet (Rs. mn)	2014	2015	2016
Equity Share Capital	139.1	139.1	139.1
Preference Share Capital	-	-	-
Share Warrants	-	-	-
Reserves & Surplus	3,333.0	3,515.4	3,636.4
Net worth	3,472.2	3,654.5	3,775.5
Borrowings	1,224.5	1,476.0	2,242.5
Current Liabilities & Provisions	2,930.6	3,747.7	4,655.6
Total liabilities	7,627.3	8,878.2	10,673.6
Net fixed assets	1,581.4	1,651.1	2,134.1
Capital WIP	146.0	358.0	91.6
Investments	987.4	1,298.5	2,441.0
Inventories	1,236.9	1,223.5	1,531.0
Sundry Debtors	1,385.5	1,992.8	3,119.6
Cash & Bank	1,018.2	1,072.4	994.7
Other Current Assets	117.5	132.4	192.1
Loans and Advances	1,179.8	1,180.0	217.2
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	(25.5)	(30.6)	(47.7)
Total assets	7,627.3	8,878.2	10,673.6

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