

30 May 2016

CMP: Rs. 331.1

Industry: Textile

BSE group: XC

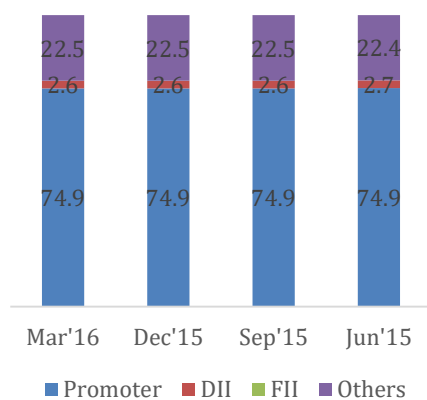
Promoters

Arvind Mafatlal and family

Key Data

BSE	500264
ISIN	INE270B01027
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	4605.9
Current P/E	26.9
Current P/BV	1.2
52 week low-high	165.8-380.1
30 days avg daily trading volume	8.2
Net worth (Rs mn)	3759.4

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 in mn)	Oct '15 to Dec '15	Oct '14 to Dec '14	% Change ¹	Jul '15 to Sep '15	% Change ²
Total income	2,719.3	2,920.0	-6.9	2,870.2	-5.3
Total operating expenditure	2,581.6	2,801.0	-7.8	2,739.5	-5.8
EBIDTA	137.8	119.0	15.8	130.7	5.4
EBIDTA margin	5.1	4.1		4.6	
PBT	18.4	34.8	-47.0	31.5	-41.4
PAT	17.4	31.3	-44.2	26.3	-33.8
PAT margin	0.6	1.1		0.9	
EPS	1.3	2.3	-42.2	1.9	-31.6

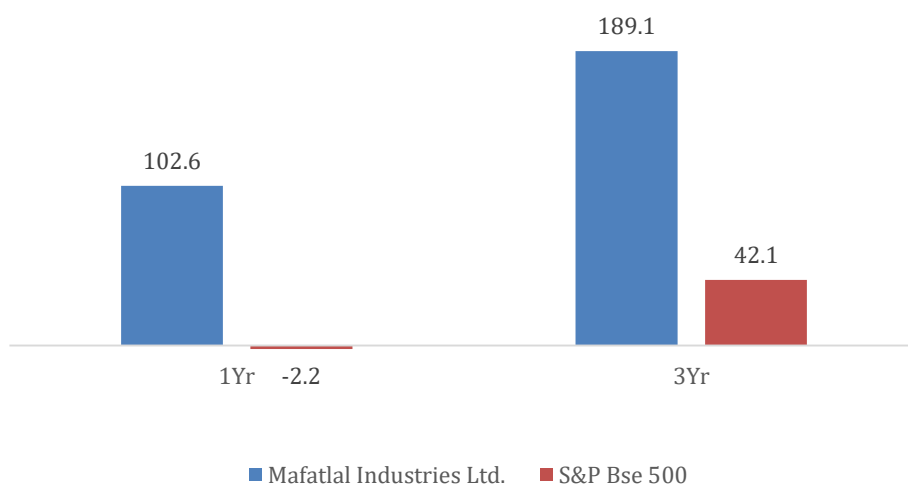
¹ compared to corresponding quarter in the previous year
² sequential comparisons

Source: ACE Equity, Company

Financial Performance

The company has not recognized as income recovery of rent and other charges of Rs. 8.4 mn upto 31 December 2015 which is pending final resolution of legal dispute with certain ex-tenants of a property in south Mumbai. Notwithstanding, financial performance deteriorated on both a quarter on quarter basis and year on year basis.

Share Price Performance



■ Mafatlal Industries Ltd. ■ S&P Bse 500

Financials

Income Statement (Year ended 31 March)	2013	2014	2015
Total income	8,405.3	9,376.1	10,446.0
EBITDA	899.9	461.0	501.8
EBITDA margin (%)	10.7	4.9	4.8
Depreciation	144.4	183.6	167.3
EBIT	755.5	277.5	334.5
Interest	320.0	148.9	168.4
PBT	505.5	200.6	250.8
Tax	133.7	(37.0)	12.4
PAT	371.8	237.6	238.4
PAT margin (%)	4.4	2.5	2.3
Dividend (Rs mn)	81.4	48.8	50.2
Dividend payout (%)	13.2	18.5	17.5

Cash Flow Statement (Year ended 31 March)	2013	2014	2015
PBT	505.5	200.6	250.8
CF from operations	158.9	117.5	72.7
CF from investing	58.8	(510.8)	(71.9)
CF from financing	(250.1)	(385.0)	37.5
Inc/(dec) in cash	(357.9)	(104.7)	(77.7)
Closing Balance	845.7	67.4	105.7

Balance Sheet (Year ended 31 March)	2013	2014	2015
Share Capital	398.1	139.1	139.1
Share Application Money Pending allotment	41.0	-	-
Reserves & Surplus	3,145.9	3,322.3	3,499.3
Net worth	3,585.0	3,461.4	3,638.4
Minority Interest	-	-	-
Borrowings	1,050.2	1,224.6	1,476.1
Current Liabilities & Provisions	3,078.3	2,938.0	3,751.1
Total liabilities	7,713.5	7,624.1	8,865.6
Net fixed assets	931.8	1,581.7	1,651.4
Capital WIP	633.0	146.0	358.0
Investments	484.9	471.9	463.7
Inventories	1,066.3	1,237.0	1,223.5
Sundry Debtors	1,225.1	1,394.0	1,992.7
Cash & Bank	1,418.7	1,019.9	1,073.6
Other Current Assets	55.8	184.7	237.1
Loans and Advances	1,940.3	1,614.5	1,896.0
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	(42.5)	(25.5)	(30.6)
Total assets	7,713.5	7,624.1	8,865.6

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