

30 May 2016
CMP: Rs. 303.45

Industry: Textile

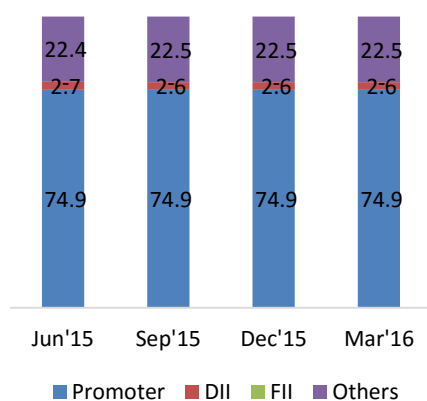
BSE group: XC

Promoters

Arvind Mafatlal and family

Key Data

BSE	500264
ISIN	INE270B01027
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	4,221.9
Current P/E	24.7
Current P/BV	1.1
52 week low-high	380.1-167.6
30 days avg daily trading volume	5,990
Net worth (Rs mn)	3775.5

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)	Jan '16 to Mar '16	Jan '15 to Mar '15	% Change ¹	Oct '15 to Dec '15	% Change ²
Total income	4,098.9	2,657.4	54.2%	2,719.3	50.7%
Total operating expenditure	3,915.5	2,413.7	62.2%	2,581.6	51.7%
EBIDTA	183.4	243.7	(24.7%)	137.8	33.1%
EBIDTA margin	4.5%	9.2%	-	5.1%	-
PBT	62.4	147.6	(57.7%)	18.4	238.2%
PAT	62.4	139.0	(55.1%)	17.4	257.6%
PAT margin	1.5%	5.2%	-	0.6%	-
EPS	4.5	10.0	(55.2%)	1.3	257.4%

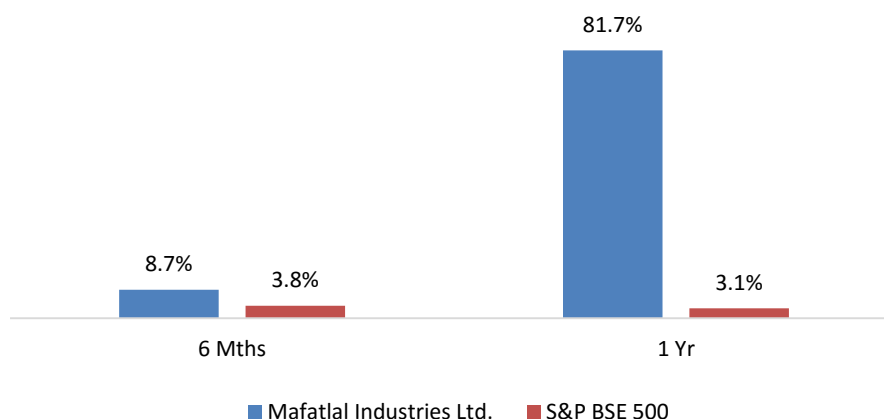
¹ compared to corresponding quarter in the previous year

Source: ACE Equity, Company

² sequential comparisons

Financial Performance

The company has not recognized as income recovery of rent and other charges of Rs. 8.4 mn upto 31 March 2016 which is pending final resolution of legal dispute with certain ex-tenants of a property in south Mumbai. Notwithstanding, the company's revenues increased by 54.2% to Rs. 4098.9 mn during the quarter. This was accompanied by high operating costs, which resulted in a weak quarter for the company. The financial performance in Mar 15 quarter was supported by a one off extraordinary income. However, on a quarter on quarter basis, the performance of the company improved significantly with the company reporting profits of Rs. 62.4 mn compared to Rs. 17.4 mn in quarter ending Dec'15.

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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