

25 May 2017

CMP: Rs. 260.1

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)	3,600.0
Current P/E	(168.9)
Current P/BV	1.0
52 week high-low	374.4-247.15
30 days avg. daily trading volume (shares)	7.9
Equity capital (Rs mn)	139.1
Net worth (Rs mn)	3,738.0

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

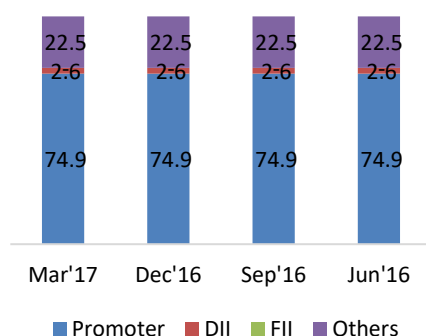
Particulars (Rs. mn)	Mar'17	Mar'16	% Change ¹	Dec'16	% Change ²
Total income	3,128.5	4,058.4	-22.9%	2,799.8	11.7%
Total expenditure	3,104.7	3,875.0	-19.9%	2,784.4	11.5%
EBITDA	23.9	183.4	-87.0%	15.4	54.6%
EBITDA margin (%)	0.8%	4.5%		0.6%	
PBT	(124.8)	62.4	-300.1%	-125.1	-0.2%
PAT (after extraordinary items)	(77.1)	62.4	-223.6%	-125.1	-38.4%
PAT margin (%)	-2.5%	1.5%		-4.5%	
EPS (Rs.)	(5.5)	4.5	-223.7%	(9.0)	-38.4%

¹ compared to corresponding quarter in the previous year

Source: ACE Equity, Company

² sequential comparisons

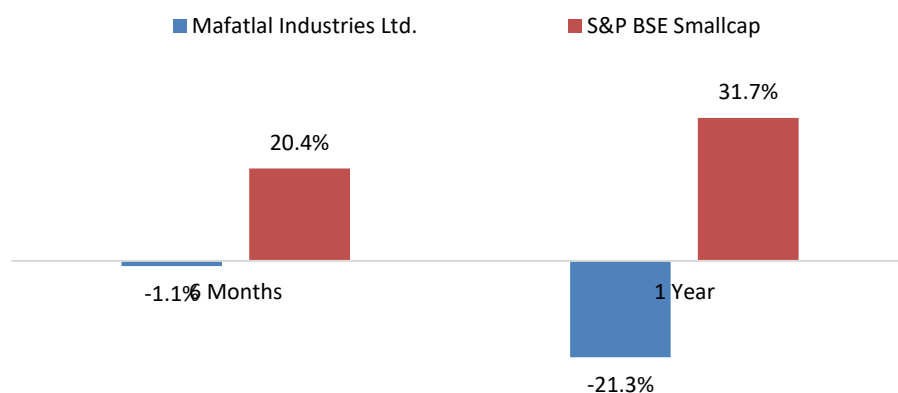
Shareholding Pattern (%)



Financial Performance

The company's revenues fell by ~23% this quarter at Rs. 3,128.5mn. The company's EBITDA was down from 4.5% in the March quarter in the previous year to 0.8% this year, while the company made a net loss of 2.5% this quarter, compared to a net profit of 1.5% in the same quarter last year.

Share Price Performance



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Financials

P&L (Rs. mn)	2015	2016	2017
Total income	10,446.0	13,448.2	12,809.6
EBITDA	496.6	611.9	376.4
EBITDA margin (%)	4.8%	4.6%	2.9%
Depreciation	167.3	211.9	270.6
EBIT	329.4	400.0	105.9
Interest	168.4	211.6	262.0
PBT (before exceptional items)	160.9	188.4	-156.2
Exceptional items	89.9	-	87.0
PAT	238.4	171.2	-21.5
PAT margin (%)	2.3%	1.3%	-0.2%
Earnings Per share (Rs.)	17.1	12.3	-1.5
Cash Flow (Rs.mn)	2015	2016	2017
PBT (after exceptional items)	250.8	188.4	-69.2
CF from operations	72.7	-353.6	183.8
CF from investing	-71.9	-210.2	-55.1
CF from financing	37.5	516.5	-111.1
Inc/(dec) in cash	38.4	-47.3	17.6
Closing Balance	105.7	58.5	76.1

Balance Sheet (Rs. mn)	2015	2016	2017
Equity Share Capital	139.1	139.1	139.1
Preference Share Capital	-	-	-
Share Warrants	-	-	-
Reserves & Surplus	3,499.3	3,620.3	3,598.8
Shareholders' Funds	3,638.4	3,759.4	3,737.9
Minority Interest	-	-	-
Borrowings	1,711.6	3,586.4	3,780.0
Current Liabilities & Provisions	3,515.6	3,314.6	3,293.4
Total liabilities	8,865.6	10,660.3	10,811.3
Net fixed assets	1,651.4	2,134.4	2,894.7
Capital WIP	358.0	91.6	77.3
Investments	1,283.7	2,425.9	2,447.7
Inventories	1,223.5	1,531.0	1,807.4
Sundry Debtors	1,992.7	3,119.3	2,812.2
Cash & Bank	1,073.6	995.7	169.7
Other Current Assets	132.4	192.1	230.0
Loans and Advances	1,180.8	218.0	372.2
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	-30.6	-47.7	-
Total assets	8,865.6	10,660.3	10,811.3

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