

19 September 2017

**CMP:** Rs. 277.5

**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)	3,860.1
Current P/E	-
Current P/BV	1.1
52 week high-low	374.4-237
30 days avg. daily trading volume (shares)	34
Equity capital (Rs mn)	139.1
Net worth (Rs mn)	3,663.0

**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.

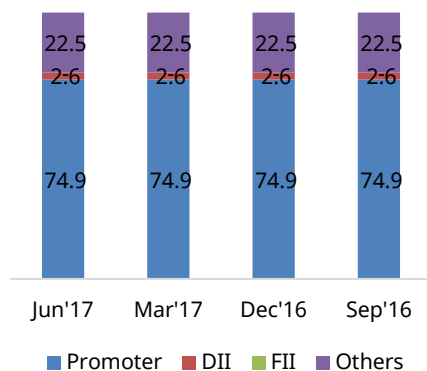
**Financials**

Particulars (Rs. mn)	Jun'17	Jun'16	% Change <sup>1</sup>	Mar'17	% Change <sup>2</sup>
Total income	3,516.2	3,700.8	-5.0%	3,128.5	12.4%
Total expenditure	3,439.0	3,418.7	0.6%	3,104.7	10.8%
EBITDA	77.2	282.1	-72.6%	23.9	223.4%
EBITDA margin (%)	2.2%	7.6%		0.8%	
PBT	(91.0)	144.6	-162.9%	(124.8)	-27.1%
PAT (after extraordinary items)	(91.0)	144.6	-162.9%	(77.1)	18.1%
PAT margin (%)	-2.6%	3.9%		-2.5%	
EPS (Rs.)	(6.5)	10.4	-162.9%	(5.5)	18.0%

<sup>1</sup> compared to corresponding quarter in the previous year

Source: ACE Equity, Company

<sup>2</sup> sequential comparisons

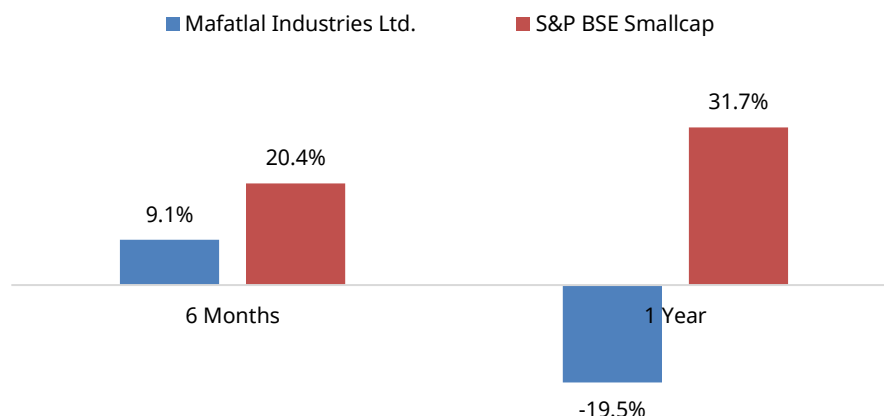
**Shareholding Pattern (%)**


Click here for:  
[Initiation Report](#)

Write to us at:  
[equity.research@outlook.com](mailto:equity.research@outlook.com)

**Financial Performance**

The company's revenues fell by ~5.0% this quarter at Rs. 3,516.2mn. The company's EBITDA margin was down from 7.6% in the June quarter last year to 2.2% this year, while the company made a net loss of Rs. 91.0 mn this quarter, compared to a net profit of Rs. 144.6 in the same quarter last year.

**Share Price Performance**


## Financials

<b>P&amp;L (Rs. mn)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
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
<b>Cash Flow (Rs.mn)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
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
<b>Closing Balance</b>	<b>105.7</b>	<b>58.5</b>	<b>76.1</b>

<b>Balance Sheet (Rs. mn)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
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
<b>Shareholders' Funds</b>	<b>3,638.4</b>	<b>3,759.4</b>	<b>3,737.9</b>
Minority Interest	-	-	-
Borrowings	1,711.6	3,586.4	3,780.0
Current Liabilities & Provisions	3,515.6	3,314.6	3,293.4
<b>Total liabilities</b>	<b>8,865.6</b>	<b>10,660.3</b>	<b>10,811.3</b>
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	-
<b>Total assets</b>	<b>8,865.6</b>	<b>10,660.3</b>	<b>10,811.3</b>

## 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.