

22 June 2016

CMP: Rs.0.5

Industry: Paper

BSE group: XT

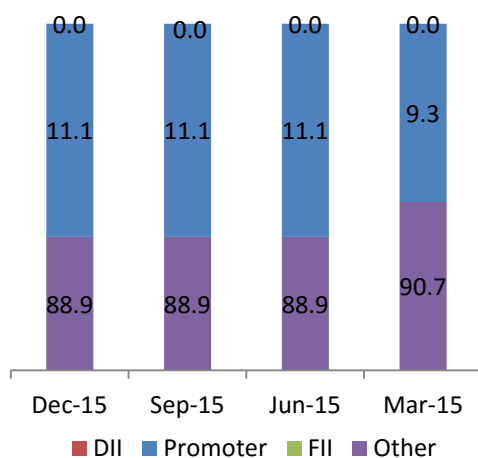
Promoters

Gala family

Key Data (as on 13 June 2016)

BSE	502465
ISIN	INE260F01011
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	70.3
Current P/E	-
Current P/BV	0.1
52 week low-high	1.51-0.32
30 days avg daily trading volume	148,450
Equity capital (Rs mn)	1,561.6
Net worth (Rs mn)	1,343.7

Shareholding Pattern (%)



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Company business

Speciality Papers Limited (Speciality) manufactures specialty and high quality paper and tissue. Its products include paper and paper products for home, office, industrial and packaging requirements. The company has the capacity to produce an average of 50,000 tpy of prime quality specialty paper. The company is based out of Mumbai.

The company produces paper & tissue rolls from virgin wood pulp. The company occupies a total site of over 65,000 sq ft. with equipments, a pulp store, machine house, stock preparation facilities, tissue machines, warehouses and offices.

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	0.3	5.9	(95.4%)	0.3	(3.6%)
Total operating expenditure	0.9	0.9	(4.2%)	0.6	44.4%
EBIDTA	(0.6)	5.0	-	(0.4)	-
EBIDTA margin	-237.0%	84.0%	-	-125.0%	-
PBT	(0.6)	(37.0)	-	(6.0)	-
PAT	(0.6)	(37.0)	-	(6.0)	-
PAT margin	-237.0%	-624.5%	-	-2125.0%	-
EPS	-	(0.2)	-	(0.0)	-

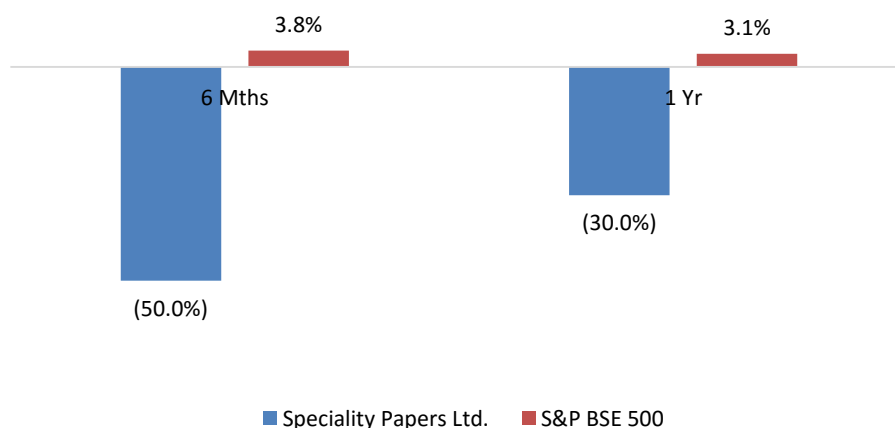
¹ compared to corresponding quarter in the previous year ² sequential comparisons

Source: ACE Equity, Company

Financial Performance

For the quarter ended 31 March 2016, total income of the company decreased y-o-y to Rs.0.3 mn from Rs.5.9 mn. The company has posted losses of Rs.0.6 mn in the quarter ended 31 March 2016.

Share Price Performance



■ Speciality Papers Ltd. ■ S&P BSE 500

Financials

P&L (Rs. mn)	FY13	FY14	FY15
Total income	459.9	10.9	11.3
EBIDTA	(19.7)	(179.9)	(82.1)
EBIDTA margin	(4.3)	(1644.3)	(728.4)
Depreciation	21.8	21.7	42.0
EBIT	(41.5)	(201.6)	(124.1)
Interest	0.0	0.0	0.0
PBT	(41.5)	(201.6)	(124.1)
Tax	-	-	-
PAT	(41.5)	(201.6)	(124.1)
PAT Margin	(9.0)	(1842.8)	(1101.4)
Dividend	-	-	-
Dividend Payout	-	-	-
Cash Flow (Rs.mn)	FY13	FY14	FY15
PBT	(41.5)	(201.6)	(124.2)
CF from Operation	159.3	(2393.2)	(340.9)
CF from Investment	(169.0)	(335.5)	233.5
CF from Financing	11.8	2727.1	112.2
Inc/(dec) Cash	2.0	(1.6)	4.7
Closing Balance	2.9	1.2	3.4

Balance Sheet (Rs. mn)	FY13	FY14	FY15
Share Capital	1,561.6	1,561.6	1,561.6
Share Application Money	1,114.5	3,841.9	-
Reserves & Surplus	127.1	(74.5)	(199.2)
Net worth	2,803.3	5,329.0	1,362.4
Borrowings	127.8	127.8	4,081.8
Current Liabilities & Provisions	3,569.6	758.7	392.9
Total liabilities	6,500.6	6,215.5	5,837.1
Net fixed assets	256.0	234.6	192.7
Capital WIP	3.7	3.7	3.7
Investments	1,972.5	2,331.0	1,547.8
Inventories	66.5	47.6	122.7
Sundry Debtors	20.3	9.3	-
Cash & Bank	2.9	1.2	3.4
Other Current Assets	-	-	-
Loans and Advances	4,208.4	3,617.6	3,996.3
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	(29.6)	(29.6)	(29.6)
Total assets	6,500.6	6,215.5	5,837.1

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