

30 December 2016
CMP: Rs. 38.7

Industry: Textile

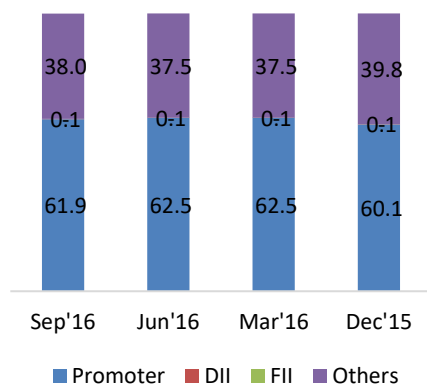
BSE group: XD

Promoters

 Surendra Agarwal, Ghanshyam Das
 Agarwal, Ashok Kumar Agarwal, Kailash
 Kumar Agarwal

Key Data

BSE	502873
ISIN	INE950C01014
Face Value (Rs.)	10.00
Mkt Cap (Rs. mn)	147.4
Current P/E	-
Current P/BV	0.8
52 week high-low	74-33.55
30 days avg. daily trading volume (shares)	1,814
Equity capital (Rs mn)	38.1
Net worth (Rs mn)	174.7

Shareholding Pattern (%)


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Company business

HP Cotton Textile Mills Limited was promoted in association with the Haryana State Industrial Infrastructure Development Corporation (HSIIDC). Later on, HSIIDC's entire stake was bought back by the other promoters. The company is primarily involved in the manufacturing of gazed and mercerized yarns for knitting, weaving, lace material, fashion garments, T-shirts, and socks; sewing threads; and crochet and hand knitting yarns. It also provides industrial sewing threads, glazed and soft threads for stitching, kite flying, and embroidery, as well as cotton mink threads for fur stitching.

Financials

Particulars (Rs. mn)	Sep'16	Sep'15	% Change ¹	Jun'16	% Change ²
Total income	181.4	218.3	-16.9%	213.4	-15.0%
Total expenditure	192.6	195.9	-1.7%	210.4	-8.5%
EBITDA	(11.2)	22.4	-150.0%	3.0	-473.3%
EBITDA margin (%)	-6.2%	10.3%	-	1.4%	-
PBT	(16.4)	15.5	-205.8%	(3.3)	397.0%
PAT (after extraordinary items)	(11.0)	11.0	-200.0%	(2.2)	400.0%
PAT margin (%)	-6.1%	5.0%	-	-1.0%	-
EPS (Rs.)	(2.9)	2.9	-199.7%	(0.6)	389.8%

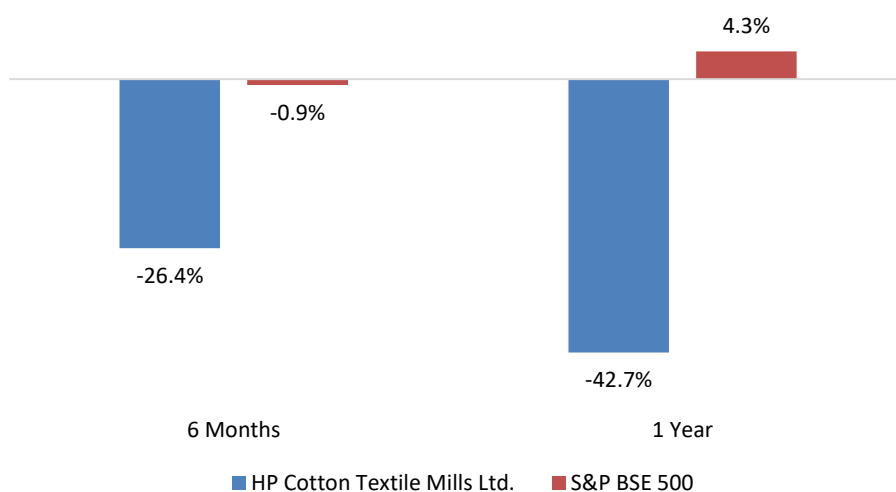
¹ compared to corresponding quarter in the previous year

Source: ACE Equity, Company

² sequential comparisons

Financial Performance

The company's income slipped by ~17% and made a net loss of Rs. 11.0 mn this quarter, resulting in a YTD loss of Rs. 13.2 mn for FY17. The company made an EBITDA loss of 6.2 % while the PAT loss came at 6.1% for the quarter ended September 2016.

Share Price Performance


■ HP Cotton Textile Mills Ltd. ■ S&P BSE 500

Financials

P&L (Rs. mn)	2014	2015	2016
Total income	979.8	921.2	890.3
EBITDA	91.3	63.6	55.6
EBITDA margin (%)	9.3%	6.9%	6.2%
Depreciation	13.3	12.6	12.0
EBIT	77.9	51.1	43.6
Interest	20.3	18.9	13.9
PBT (before exceptional items)	57.6	32.1	29.7
Exceptional items	-	-	-
PAT	39.8	19.7	20.2
PAT margin (%)	4.1%	2.1%	2.3%
Dividend	4.5	4.6	4.6
Dividend payout (%)	11.2%	23.2%	22.7%
Cash Flow (Rs.mn)	2014	2015	2016
PBT (after exceptional items)	57.6	32.1	29.7
CF from operations	48.0	63.3	12.3
CF from investing	(6.7)	(17.7)	2.6
CF from financing	(46.6)	(44.4)	(17.4)
Inc/(dec) in cash	(5.3)	1.2	(2.5)
Closing Balance	9.2	10.4	7.9

Balance Sheet (Rs. mn)	2014	2015	2016
Equity Share Capital	38.1	38.1	38.1
Preference Share Capital	-	-	-
Share Warrants	-	-	-
Reserves & Surplus	138.2	134.3	149.9
Net worth	176.3	172.4	188.0
Borrowings	124.7	107.1	107.8
Current Liabilities & Provisions	159.6	156.3	156.2
Total liabilities	460.6	435.8	452.0
Net fixed assets	109.0	87.8	77.8
Capital WIP	0.2	0.2	-
Investments	12.2	12.4	12.4
Inventories	200.6	197.0	207.6
Sundry Debtors	53.9	51.8	73.4
Cash & Bank	9.2	10.4	7.9
Other Current Assets	67.4	59.9	51.6
Loans and Advances	20.4	17.9	20.5
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	(12.2)	(1.4)	1.0
Total assets	460.6	435.8	452.0

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