

19 September 2017
CMP: Rs. 41.3

Industry: Textile

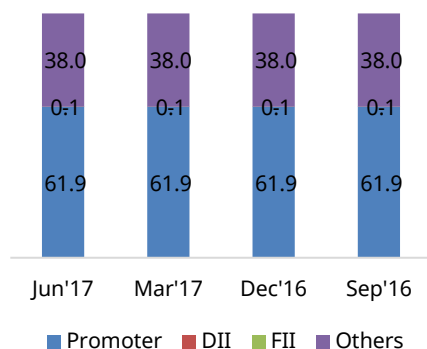
BSE group: XD

Promoters

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

Key Data

BSE	502873
ISIN	INE950C01014
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	157.2
Current P/E	-
Current P/BV	1.0
52 week high-low	51.2-32.1
30 days avg. daily trading volume (shares)	6
Equity capital (Rs mn)	38.1
Net worth (Rs mn)	156.0

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)	Jun'17	Jun'16	% Change ¹	Mar'17	% Change ²
Total income	246.0	213.0	15.5%	291.7	-15.7%
Total expenditure	252.6	210.0	20.3%	276.5	-8.6%
EBITDA	(6.6)	3.0	-320.0%	15.2	-143.4%
EBITDA margin (%)	-2.7%	1.4%		5.2%	
PBT	(14.4)	(3.3)	336.4%	7.8	-284.6%
PAT (after extraordinary items)	(9.7)	(2.2)	340.9%	5.6	-273.2%
PAT margin (%)	-3.9%	-1.0%		1.9%	
EPS (Rs.)	(2.6)	(0.6)	339.7%	1.5	-273.5%

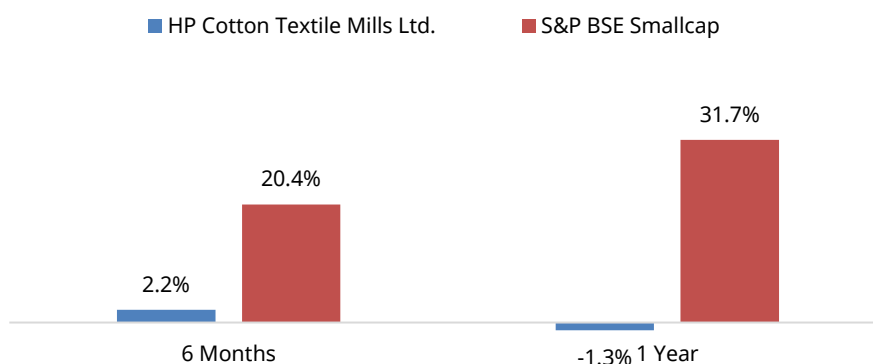
¹ compared to corresponding quarter in the previous year

Source: ACE Equity, Company

² sequential comparisons

Financial Performance

The company's revenues were up ~15% this quarter at Rs. 246.0 mn. The company made an EBITDA loss of Rs. 6.6 mn in the June quarter compared to an EBITDA profit of Rs. 3.0mn in the June quarter of the previous year.

Share Price Performance


Financials

P&L (Rs. mn)	2015	2016	2017
Total income	921.2	890.3	907.0
EBITDA	63.6	55.6	-5.9
EBITDA margin (%)	6.9%	6.2%	-0.7%
Depreciation	12.6	12.0	10.8
EBIT	51.1	43.6	-16.7
Interest	18.9	13.9	16.9
PBT (before exceptional items)	32.1	29.7	-33.6
Exceptional items	-	-	-
PAT	19.7	20.2	-22.3
PAT margin (%)	2.1%	2.3%	-2.5%
Earnings Per share (Rs.)	5.2	5.3	-5.8
Cash Flow (Rs.mn)	2015	2016	2017
PBT (after exceptional items)	32.1	29.7	-33.6
CF from operations	63.3	12.5	45.4
CF from investing	-17.7	2.6	-105.7
CF from financing	-44.4	-17.4	73.4
Inc/(dec) in cash	1.2	-2.3	13.1
Closing Balance	10.4	8.0	21.1

Balance Sheet (Rs. mn)	2015	2016	2017
Equity Share Capital	38.1	38.1	38.1
Preference Share Capital	-	-	-
Share Warrants	-	-	-
Reserves & Surplus	134.3	149.9	127.6
Shareholders' Funds	172.4	188.0	165.7
Minority Interest	-	-	-
Borrowings	127.2	131.5	230.7
Current Liabilities & Provisions	136.2	132.5	194.9
Total liabilities	435.8	452.0	591.4
Net fixed assets	87.8	77.8	74.5
Capital WIP	0.2	-	102.2
Investments	12.4	12.4	15.1
Inventories	197.0	207.6	210.0
Sundry Debtors	51.8	73.4	87.0
Cash & Bank	10.4	8.0	21.1
Other Current Assets	59.9	51.6	53.5
Loans and Advances	17.9	20.3	15.1
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	-1.4	1.0	12.8
Total assets	435.8	452.0	591.4

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