

## 30 December 2016

**CMP:** Rs. 8.7

**Industry:** Ship repair

**BSE group:** XD

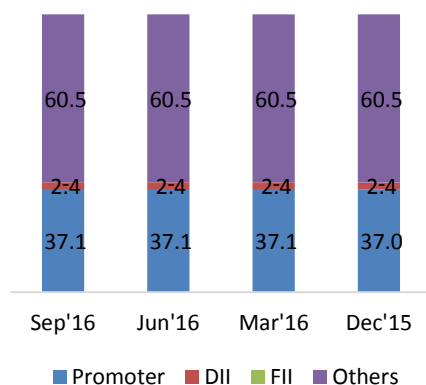
### Promoters

Garware, Ashok Balchandra and family

### Key Data

BSE	509563
ISIN	INE925D01014
Face Value (Rs.)	10.00
Mkt Cap (Rs. mn)	50.0
Current P/E	-
Current P/BV	0.9
52 week high-low	33.65-8.25
30 days avg daily trading volume (shares)	1,033
Equity capital (Rs mn)	57.7
Net worth (Rs mn)	55.9

### Shareholding Pattern (%)



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### Company business

Garware Marine Industries Limited (GMIL) was incorporated in 1975 as Modern Nets Ltd. In 1981, the name was changed to Garware Marine Industries Ltd. The company was engaged in the manufacture and marketing of Fishing Nets till August 2013. The company now runs a ship repair division.

### Financials

Particulars (Rs. mn)	Sep'16	Sep'15	% Change <sup>1</sup>	Jun'16	% Change <sup>2</sup>
Total income	2.5	1.6	53.4%	1.8	38.8%
Total expenditure	2.0	1.2	73.0%	2.4	-15.7%
EBITDA	0.5	0.5	4.3%	(0.6)	-182.8%
EBITDA margin (%)	19.4%	28.6%	-	-32.6%	-
PBT	0.5	0.3	62.1%	(0.6)	-179.7%
PAT (after extraordinary items)	0.1	0.3	-75.9%	(0.6)	-111.9%
PAT margin (%)	2.8%	18.0%	-	-33.1%	-
EPS (Rs.)	0.0	0.1	-80.0%	(0.1)	-110.0%

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

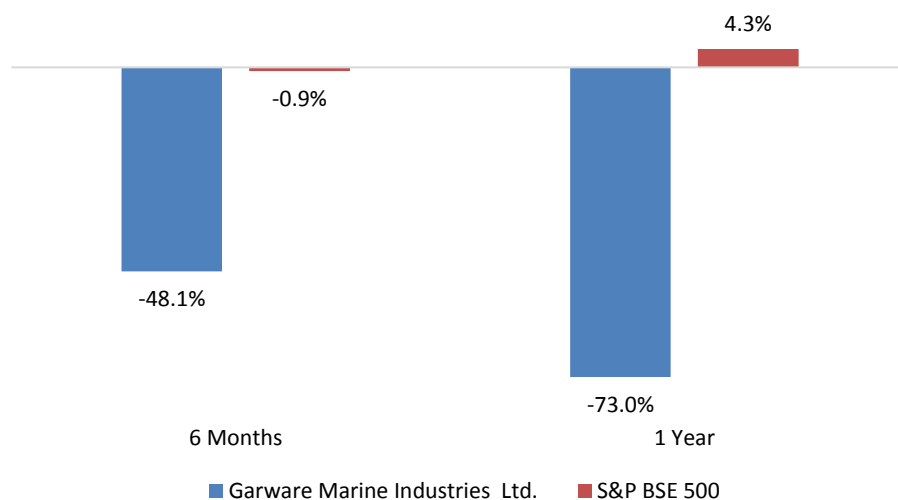
Source: ACE Equity, Company

<sup>2</sup> sequential comparisons

### Financial Performance

The company's income has risen by ~53% while net profits have fallen by ~76% over the corresponding quarter last year. The company's EBITDA margin has fallen from 28.6% last year to 19.4% this year, while PAT margin has declined from 18.0% to 2.8% for quarter ending September 2016.

### Share Price Performance



## Financials

<b>P&amp;L (Rs. mn)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Total income	56.7	12.2	20.0
EBITDA	(33.0)	(5.7)	0.8
EBITDA margin (%)	-58.2	-46.9%	4.1%
Depreciation	0.2	0.1	0.0
EBIT	(33.2)	(5.9)	0.8
Interest	1.0	0.4	0.6
PBT (before exceptional items)	(34.2)	(6.3)	0.2
Exceptional items	-	-	-
PAT	(32.9)	(7.6)	0.0
PAT margin (%)	-58.0	-62.3%	0.0%
Dividend	-	-	-
Dividend payout (%)	0.0	0.0%	0.0%
<b>Cash Flow (Rs.mn)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
PBT (after exceptional items)	(34.2)	25.2	29.0
CF from operations	(61.8)	(180.3)	145.3
CF from investing	65.4	1.1	2.5
CF from financing	0.0	192.6	(164.8)
Inc/(dec) in cash	3.6	13.3	(17.1)
<b>Closing Balance</b>	<b>6.1</b>	<b>23.1</b>	<b>6.1</b>

<b>Balance Sheet (Rs. mn)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Equity Share Capital	57.7	57.7	57.7
Preference Share Capital	-	-	-
Share Warrants	-	-	-
Reserves & Surplus	6.3	(1.3)	(1.3)
<b>Net worth</b>	<b>64.0</b>	<b>56.4</b>	<b>56.4</b>
Borrowings	-	-	-
Current Liabilities & Provisions	14.8	6.0	9.1
<b>Total liabilities</b>	<b>78.8</b>	<b>62.4</b>	<b>65.5</b>
Net fixed assets	0.4	0.2	0.2
Capital WIP	-	-	-
Investments	9.0	8.9	9.0
Inventories	9.8	3.0	9.8
Sundry Debtors	32.3	36.1	33.4
Cash & Bank	6.1	3.9	2.3
Other Current Assets	11.5	1.8	2.1
Loans and Advances	6.4	6.8	6.2
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	3.2	1.6	2.4
<b>Total assets</b>	<b>78.8</b>	<b>62.4</b>	<b>65.5</b>

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