

10 May 2016

CMP: Rs. 18.9

Industry: Ship repair

BSE group: XT

Promoters

Garware Ashok Balchandra and family

Key Data

BSE	509563
ISIN	INE925D01014
Face Value (Rs.)	10
Mkt Cap (Rs. mn)	109.0
Current P/E	-
Current P/BV	1.9
52 week low-high	14.2-53.6
30 days avg daily trading volume	0.2
Net worth (Rs mn)	57.6

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

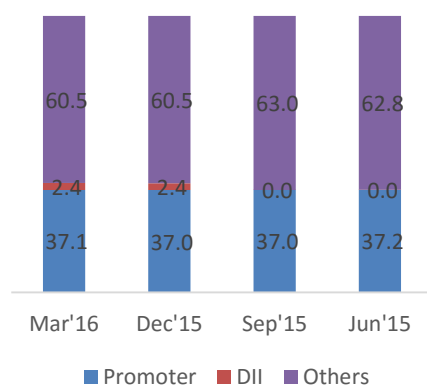
Particulars (Rs in mn)	Oct '15 to Dec '15	Oct '14 to Dec '14	% Change ¹	Jul '15 to Sep '15	% Change ²
Total income	3.60	3.09	16.5	1.61	123.6
Total operating expenditure	5.31	2.89	83.7	4.69	13.2
EBIDTA	-1.71	0.20	-955.0	-3.08	-44.5
EBIDTA margin	-47.5	6.5		-191.3	
PBT	0.31	0.07	342.9	0.29	6.9
PAT	0.31	0.07	342.9	0.29	6.9
PAT margin	8.6	2.3		18.0	
EPS	0.05	0.01	342.9	0.05	6.9

¹ compared to corresponding quarter in the previous year

Source: ACE Equity, Company

² sequential comparisons

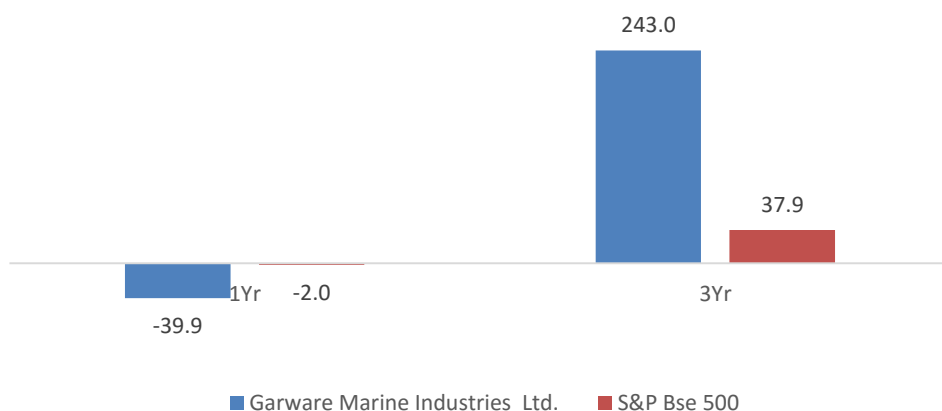
Shareholding Pattern (%)



Financial Performance

Due to high competition from foreign counterparts, the company had quit their fishing nets business. This along with the weak scenario for ship repair industry weighed heavily on company's profitability.

Share Price Performance



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Financials

P&L (Rs. mn)	FY13	FY14	FY15
Total income	98.6	56.7	12.2
EBIDTA	3.4	(33.0)	(5.7)
EBIDTA margin	3.5	-58.2	-46.9
Depreciation	3.4	0.2	0.1
EBIT	0.1	(33.2)	(5.9)
Interest	1.3	1.0	0.4
PBT	(1.3)	(34.2)	(6.3)
Tax	-	(1.3)	1.4
PAT	(1.3)	(32.9)	(7.6)
PAT Margin	-1.3	-58.0	-62.3
Dividend	-	-	-
Dividend Payout	0.0	0.0	0.0
Cash Flow (Rs.mn)	FY13	FY14	FY15
PBT	(1.3)	(34.2)	(6.3)
CF from Operation	1.4	(61.8)	(4.9)
CF from Investment	(4.0)	65.4	0.1
CF from Financing	2.9	0.0	1.0
Inc/(dec) Cash	0.3	3.6	(3.8)
Closing Balance	2.5	6.1	2.3

Balance Sheet (Rs. mn)	FY13	FY14	FY15
Share Capital	57.7	57.7	57.7
Share Application Money	-	-	-
Reserves & Surplus	39.2	6.3	(1.3)
Net worth	96.9	64.0	56.4
Borrowings	-	-	-
Current Liabilities & Provisions	31.8	14.8	9.1
Total liabilities	128.7	78.8	65.5
Net fixed assets	39.5	0.4	0.2
Capital WIP	-	-	-
Investments	9.0	9.0	9.0
Inventories	13.5	9.8	9.8
Sundry Debtors	47.9	32.3	33.4
Cash & Bank	2.5	6.1	2.3
Other Current Assets	-	11.5	2.1
Loans and Advances	15.4	6.4	6.2
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	0.9	3.2	2.4
Total assets	128.7	78.8	65.5

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