

20 June 2016

CMP: Rs. 13.75

Industry: Ship repair

BSE group: XD

### Promoters

Garware Ashok Balchandra and family

### Key Data

BSE	509563
ISIN	INE925D01014
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	79.3
Current P/E	-
Current P/BV	1.4
52 week low-high	48.75-13.75
30 days avg daily trading volume	633
Net worth (Rs mn)	56.4

### 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.

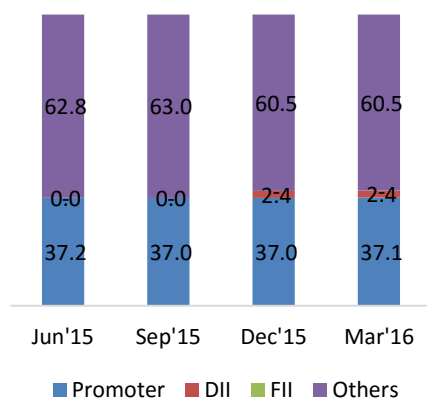
### Financials

Particulars (Rs in mn)	Jan '16 to Mar '16	Jan '15 to Mar '15	% Change <sup>1</sup>	Oct '15 to Dec '15	% Change <sup>2</sup>
Total income	3.3	4.6	(28.3%)	3.6	(7.8%)
Total operating expenditure	4.2	12.6	(67.0%)	3.2	31.7%
EBIDTA	(0.8)	(8.0)	-	0.5	-
EBIDTA margin	Neg.	Neg.	-	12.5%	-
PBT	(0.9)	(8.2)	-	0.3	-
PAT	(1.2)	(9.5)	-	0.3	-
PAT margin	Neg.	Neg.	-	8.6%	-
EPS	(0.2)	(1.7)	-	0.1	-

<sup>1</sup> compared to corresponding quarter in the previous year  
<sup>2</sup> sequential comparisons

Source: ACE Equity, Company

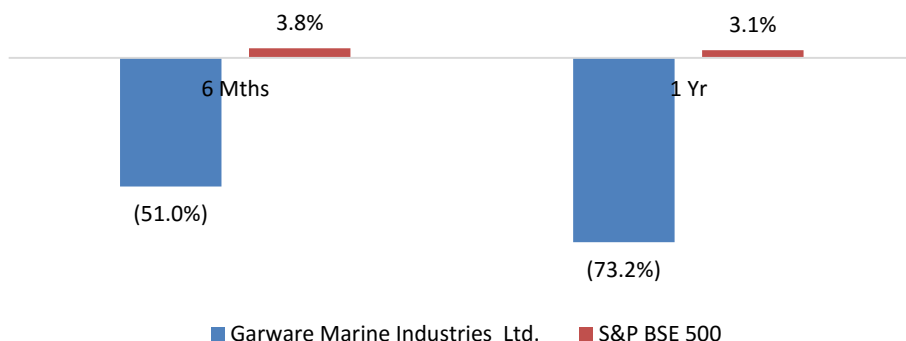
### Shareholding Pattern (%)



### 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 continued to negatively impact the company's profitability metrics.

### Share Price Performance



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## Financials

<b>P&amp;L (Rs. mn)</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
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
<b>Cash Flow (Rs.mn)</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
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)
<b>Closing Balance</b>	<b>2.5</b>	<b>6.1</b>	<b>2.3</b>

<b>Balance Sheet (Rs. mn)</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
Share Capital	57.7	57.7	57.7
Share Application Money	-	-	-
Reserves & Surplus	39.2	6.3	(1.3)
<b>Net worth</b>	<b>96.9</b>	<b>64.0</b>	<b>56.4</b>
Borrowings	-	-	-
Current Liabilities & Provisions	31.8	14.8	9.1
<b>Total liabilities</b>	<b>128.7</b>	<b>78.8</b>	<b>65.5</b>
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
<b>Total assets</b>	<b>128.7</b>	<b>78.8</b>	<b>65.5</b>

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