

10 March 2017

CMP: Rs. 12.0

Industry: Ship repair

BSE group: XD

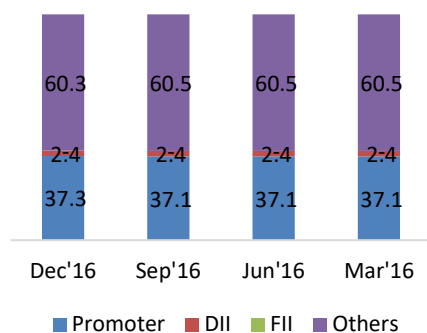
Promoters

Garware, Ashok Balchandra and family

Key Data

BSE	509563
ISIN	INE925D01014
Face Value (Rs.)	10.00
Mkt Cap (Rs. mn)	69.2
Current P/E	-
Current P/BV	1.3
52 week high-low	20.94-8.25
30 days avg daily trading volume (shares)	72,200
Equity capital (Rs mn)	57.7
Net worth (Rs mn)	53.4

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

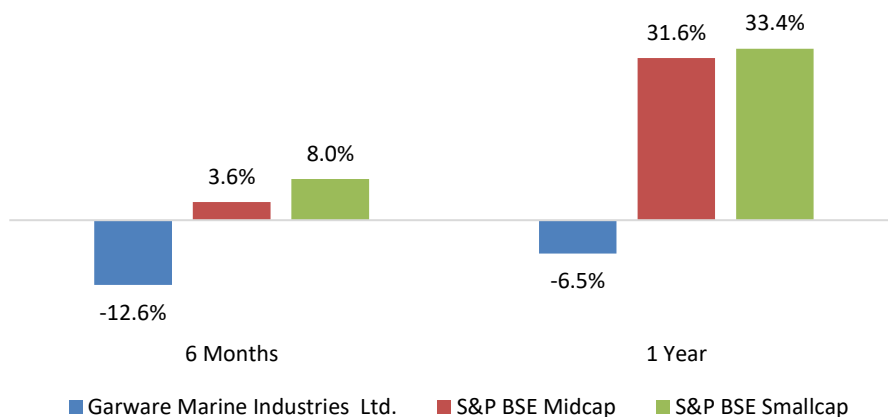
Particulars (Rs. mn)	Dec'16	Dec'15	% Change ¹	Sep'16	% Change ²
Total income	3.3	3.6	-7.8%	2.5	34.4%
Total expenditure	5.1	3.2	61.9%	2.0	156.3%
EBITDA	(1.8)	0.5	-495.6%	0.5	-470.8%
EBITDA margin (%)	-53.6%	12.5%	-	19.4%	-
PBT	(2.2)	0.3	-812.9%	0.5	-570.2%
PAT (after extraordinary items)	(2.4)	0.3	-877.4%	0.1	-3542.9%
PAT margin (%)	-72.6%	8.6%	-	2.8%	-
EPS (Rs.)	(0.4)	0.1	-940.0%	0.0	-4300.0%

¹ compared to corresponding quarter in the previous year **Source: ACE Equity, Company**
² sequential comparisons

Financial Performance

The company had a weak quarter, the company's income has fell by ~8% over the corresponding quarter last year. The company made an EBITDA loss of Rs. 1.8mn and a net loss of Rs. 2.4mn for quarter ending December 2016.

Share Price Performance



Financials

P&L (Rs. mn)	2014	2015	2016
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%
Cash Flow (Rs.mn)	2014	2015	2016
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)
Closing Balance	6.1	23.1	6.1

Balance Sheet (Rs. mn)	2014	2015	2016
Equity Share Capital	57.7	57.7	57.7
Preference Share Capital	-	-	-
Share Warrants	-	-	-
Reserves & Surplus	6.3	(1.3)	(1.3)
Net worth	64.0	56.4	56.4
Borrowings	-	-	-
Current Liabilities & Provisions	14.8	6.0	9.1
Total liabilities	78.8	62.4	65.5
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
Total assets	78.8	62.4	65.5

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