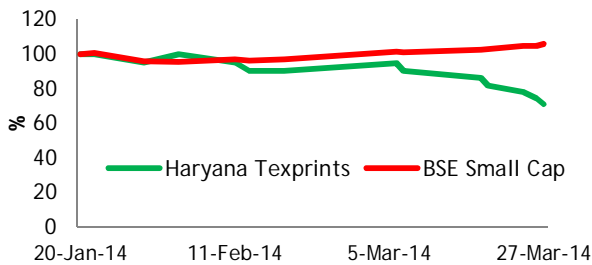


May 28, 2014

<b>CMP</b>	1.30
BSE Code	514296
BSE ID	HARYANATEX
52wk High/Low (₹)	2.31/1.30
Average Volume(3M) <sup>5</sup>	136
Market Cap (₹ Crore)	6.5

Shareholding - Mar 2014	No.	%
Promoters	3,56,65,000	71.33
FII's	0	0.00
DII's	0	0.00
Public & Others	1,43,35,000	28.67

**Stock Chart** As on March 31, 2014


Common Size Analysis (%)	Q4 FY14	Q4 FY13	Q3 FY14
Cost of Material/TR	64.8	70.1	78.8
Employee Cost/TR	6.8	6.6	8.9
Other Expenses/TR	7.0	9.0	8.0
Interest Cost/TR	2.6	2.9	3.3

Valuation Ratios	
P/E (TTM) (x)	11.82
P/BV (TTM) (x)	0.61
EPS (Q4 FY14)	0.09

Financial Ratios	%
EBIDTA Margin	3.8
PAT Margin	2.5
Impact Cost <sup>^</sup>	--

Financials and Ratios are on Standalone basis

TR stands for Total Revenue

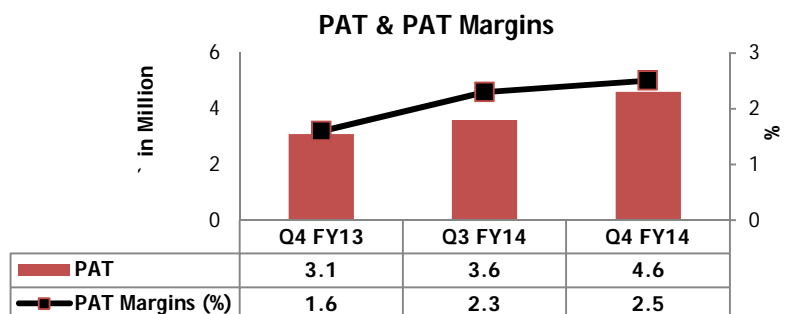
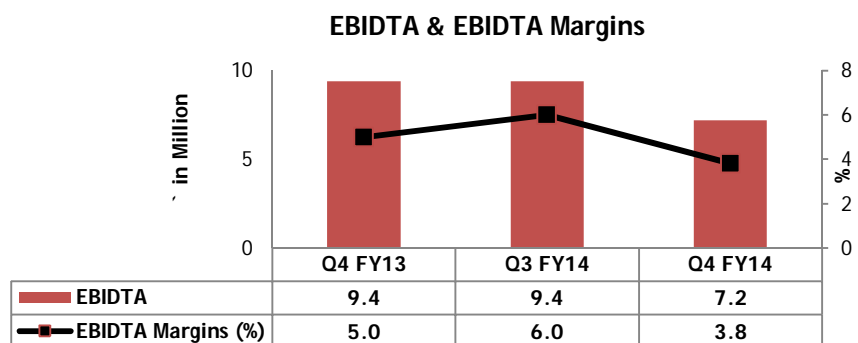
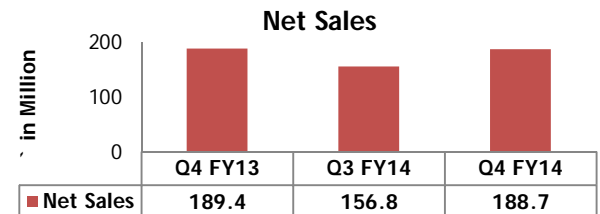
TTM stands for trailing twelve months

<sup>^</sup>Source : BSE, for May, 2014

\$ - Average Volumes (Total Shares traded) for 3 Months

**Q4 FY14 Analyst's Review**

- Net Sales for Q4 FY14 declined marginally by 0.4% on a y-o-y basis. It stood at Rs. 188.7 million for the period under review as compared to Rs. 189.4 million for Q4 FY13. However, on a q-o-q basis, Net Sales increased by 20.3% from Rs. 156.8 million as reported in Q3 FY14.
- The EBIDTA for HARYANATEX came under pressure in Q4 FY14 on account of overall surge in Operating Costs. The EBIDTA in Q4 FY14 stood at Rs. 7.2 million versus Rs. 9.4 million for Q4 FY13. Resultantly, EBIDTA Margins declined by 23.1% on a y-o-y basis and stood at 3.8% for Q4 FY14 as against 5% reported in Q4 FY13.
- In line with the subdued Operating performance the bottom line for Q4 FY14 too was relatively lower and stood at a Rs. 4.6 million as against Rs. 3.1 million reported in the corresponding quarter of the previous fiscal. PAT Margins stood at 2.5% in Q4 FY14 as compared to 1.6% in Q4 FY13.
- Total Debt has increased by 19.2% from Rs. 123.8 million in FY13 to Rs. 147.5 million in FY14. The Debt to Equity Ratio stood at 1.3:1 for FY14 as against 1.2:1 for FY13.
- Debtors reduced by 13.4% from Rs. 118.6 million in FY13 to Rs. 102.7 million in FY14. However, Inventories increased by 12.6% from Rs. 177.3 million in FY13 to Rs. 199.6 million in FY14.



## Financial Snapshot

Particulars	Standalone Financials ( In Millions)				
	Q4 FY 2014	Q4 FY 2013	Q3 FY 2014	y-o-y (%)	q-o-q (%)
<b>Income Statement</b>					
Net Sales / Income from Operations	188.7	189.4	156.8	-0.4	20.3
<b>Expenses</b>					
Cost of material consumed	122.3	132.7	123.5	-7.9	-1.0
Change in Inventories	13.2	0.1	(20.6)	14,544.4	-164.0
Power & Fuel	19.9	17.7	18.0	12.4	10.6
Employee Benefit Expenses	12.9	12.6	14.0	2.9	-7.5
Administrative, Manufacturing, Selling & Other Expenses	13.2	17.0	12.6	-22.0	5.4
<b>EBIDTA</b>	<b>7.2</b>	<b>9.4</b>	<b>9.4</b>	-23.4	-23.4
Depreciation & Amortization	2.7	2.0	2.6	33.8	5.5
Finance Costs / Interest Expense	5.0	5.5	5.2	-9.2	-4.1
Other Income	0.9	0.5	0.9	76.9	7.0
<b>Profit After Tax (PAT)</b>	<b>4.6</b>	<b>3.1</b>	<b>3.6</b>	49.4	30.4
<b>Key Ratios - Income Statement</b>					
EBIDTA Margin (%)	3.8	5.0	6.0	-	-
PAT Margins (%)	2.5	1.6	2.3	-	-
<b>Adjusted EPS</b>	0.09	0.06	0.07	-	-

Source: Capitaline Database; Company Financials

## About Us

LOTUS KNOWLWEALTH (LKW) commenced business in 1990 and is currently engaged in providing WEALTH ADVISORY, CORPORATE ADVISORY and ECONOMIC & FINANCIAL RESEARCH & CONTENT services.

GURUKSHETRA.com is an online initiative of LKW that focuses on Personal Finance while theIPOguru.com is India's Premier Primary Market (IPO) Portal.

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## Disclosure

Each member of the team involved in the preparation of this report, hereby affirms that there exists no conflict of interest.