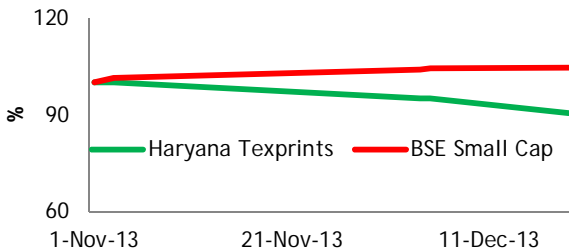


February 18, 2014

CMP	1.91
BSE Code	514296
BSE ID	HARYANATEX
52wk High/Low (^)	2.32/1.91
Average Volume (3M) <sup>s</sup>	3,990
Market Cap (^ Crore)	9.6

Shareholding - Dec 2013	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 December 31, 2013


Common Size Analysis (%)	Q3 FY14	Q3 FY13	Q2 FY14
Cost of Material/TR	78.8	66.3	57.0
Employee Cost/TR	8.9	7.7	12.1
Other Expenses/TR	8.0	8.9	9.4
Interest Cost/TR	3.3	2.2	5.1

Valuation Ratios	
P/E (TTM) (x)	10.61
P/BV (TTM) (x)	0.95
EPS (Q3 FY14)	0.07

Financial Ratios	%
EBIDTA Margin	5.9
PAT Margin	2.3
Impact Cost <sup>^</sup>	--

Financials and Ratios are on Standalone basis

TR stands for Total Revenue

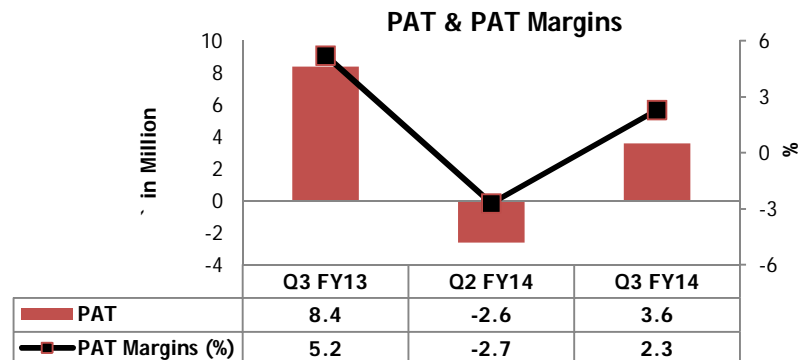
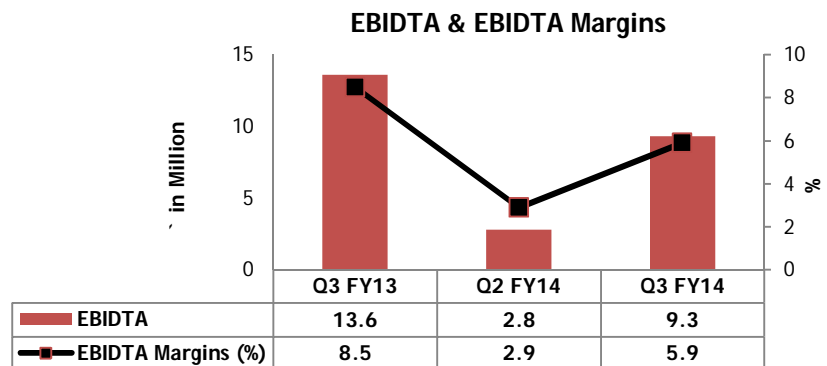
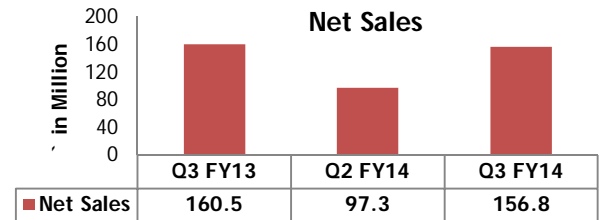
TTM stands for trailing twelve months

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

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

**Q3 FY14 Analyst's Review**

- Net Sales for Q3 FY14 declined marginally by 2.3% on a y-o-y basis. It stood at Rs. 156.8 million for the period under review as compared to Rs. 160.5 million for Q3 FY13. However, on a q-o-q basis, Net Sales increased by 61.2%.
- The Company witnessed contraction in its Operating Profits for Q3 FY14 on account of higher Operating Expenses, which as a percentage of Net Sales stood higher on a y-o-y basis. EBIDTA for Q3 FY14 stood at Rs. 9.3 million versus Rs. 13.6 million for Q3 FY13. Resultantly, EBIDTA Margins declined by 254 basis points on a y-o-y basis and stood at 5.9% for Q3 FY14 as against 8.5% reported in Q3 FY13.
- In line with the subdued Operating performance and higher Interest Charges the bottom line for Q3 FY14 stood at a meager Rs. 3.6 million as against Rs. 8.4 million reported in the corresponding quarter of the previous fiscal. PAT Margin declined and stood at 2.3% in Q3 FY14.



## Financial Snapshot

Particulars	Standalone Financials ( In Millions)				
	Q3 FY 2014	Q3 FY 2013	Q2 FY 2014	y-o-y (%)	q-o-q (%)
Net Sales / Income from Operations	156.8	160.5	97.3	-2.3	61.2
<b>Expenses</b>					
Cost of material consumed	123.5	106.4	55.5	16.1	122.5
Change in Inventories	(20.6)	(3.7)	8.1	456.8	-354.3
Power & Fuel	18.0	17.5	10.0	2.9	80.0
Employee Benefit Expenses	14.0	12.4	11.8	12.9	18.6
Administrative, Manufacturing, Selling & Other Expenses	12.6	14.3	9.1	-11.9	38.5
<b>EBIDTA</b>	<b>9.3</b>	<b>13.6</b>	<b>2.8</b>	-31.6	232.1
Depreciation & Amortization	2.6	2.0	2.5	30.0	4.0
Finance Costs / Interest Expense	5.2	3.5	5.0	48.6	4.0
Other Income	0.9	0.1	0.5	800.0	80.0
<b>Profit After Tax (PAT)</b>	<b>3.6</b>	<b>8.4</b>	<b>-2.6</b>	-57.1	-238.5
<b>Key Ratios - Income Statement</b>					
EBIDTA Margin (%)	5.9	8.5	2.9	-	-
PAT Margins (%)	2.3	5.2	-2.7	-	-
<b>Adjusted EPS</b>	<b>0.07</b>	<b>0.17</b>	<b>-0.05</b>	-	-

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.