

Date: 11<sup>th</sup> September, 2013

## HARYANA TEXPRINTS (OVERSEAS) LIMITED (HTOL)

### Stock Performance Details

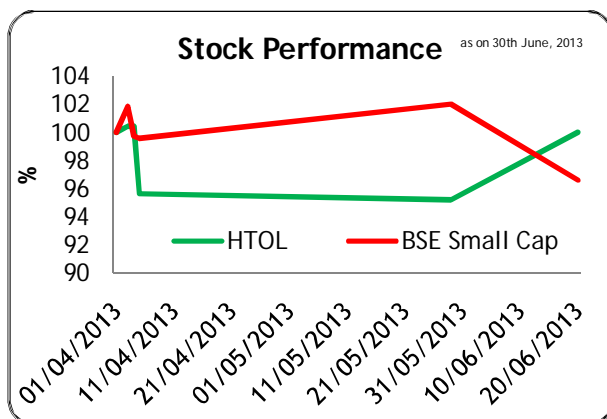
<b>Current Price</b>	<b>: Rs. 2.20<sup>^</sup></b>
Face Value	: Rs. 1 per share
52 wk High / Low	: Rs. 7.15 / Rs. 2.08
Total Traded Volumes	: 10,000 shares <sup>^</sup>
Market Cap	: Rs. 11 crore <sup>^</sup>
Sector	: Textiles
EPS (Q1 FY14)	: Rs. 0.003 per share
P/E (TTM)	: 15.71 (x) <sup>^</sup>
P/BV (TTM)	: 1.04 (x) <sup>^</sup>
Financial Year End	: 1 <sup>st</sup> April - 31 <sup>st</sup> March
BSE Scrip Name	: HARYANATEX
BSE Scrip Code	: 514296

^as on 11<sup>th</sup> September, 2013

### Shareholding Details - June 2013

Particulars	Shareholding	
	Nos.	(%)
Promoter & Promoter Group Holding	3,56,65,000	71.33
Total Institutional Holdings (FIIs & DIIs)	0	0.00
Public Holdings	1,43,35,000	28.67
<b>Total</b>	<b>5,00,00,000</b>	<b>100.00</b>

### Performance on the Bourses



### Q1 FY14 Analyst's Review

- HTOL reported a marginal decline of 0.1% y-o-y in the Net Sales for Q1 FY14 and stood at Rs. 101.2 million as compared to Rs. 101.3 million for Q1 FY13. Net Sales for Q4 FY13 stood at Rs. 189.4 million, thus marking a decline of 46.6% on a q-o-q basis. The overall slowdown witnessed in the topline could be attributed to dampened demand due to the gloomy conditions in the US and the European countries.
- The Cost of Materials in Q1 FY14 increased by 13.6% as compared to Q1 FY13. This increase has been from Rs. 71.8 million in Q1 FY13 to Rs. 81.6 million in Q1 FY14. Cost of Raw Material as a percentage of Net Sales increased and stood at 80.63% for Q1 FY14 as compared to 70.88% for Q1 FY13 and 70.06% for Q4 FY13.
- Inventories increased on a y-o-y basis and the same stood at Rs. 17.2 million for Q1 FY14 as compared to Rs. 7.9 million for Q1 FY13. Resultantly, with a decline in net sales inventories increased by 117% y-o-y and significantly by over 17,000% on a q-o-q basis.
- The Other Expenses as a percentage of Net Sales decreased and stood at 9.29% for Q1 FY14 as against 9.67% for Q1 FY13. These expenses for Q1 FY14 stood at Rs. 9.4 million as compared to Rs. 9.8 million for Q1 FY13.
- The company reported EBIDTA at Rs. 5.6 million in Q1 FY14 as compared to Rs. 3.9 million in Q1 FY13 which is an increase of 43.6% on a y-o-y basis. Despite a decline in net sales, an increase in EBIDTA could be on account of lower Power & Fuel, Employee Benefit Expenses and Other Expense. However, the same declined by 40.4% on a q-o-q basis. Resultantly, EBIDTA margins increased and stood at 5.5% in Q1 FY14 as against 3.8% in Q1 FY13.
- Interest Expenses increased y-o-y and stood at Rs. 4 million for Q1 FY14 as compared to Rs. 2.9 million for Q1 FY13. For Q4 FY13, the same stood at Rs. 5.5 million, thus marking a decrease of 27.3% q-o-q.
- Though there was a satisfactory profit at the operating level, y-o-y PAT fell by 27.1% and stood at Rs. 0.1 million for Q1 FY14 as compared to Rs. 0.2 million for Q1 FY13. PAT margins, came under pressure on account of higher Depreciation and Interest Expenses and stood at meager 0.1% in Q1 FY14 as against 0.2% in the corresponding quarter of the previous year.

**Financial Snapshot**

Particulars	Standalone Financials (Rs. In Millions)				
	Q1 FY 2014	Q1 FY 2013	Q4 FY 2013	y-o-y (%)	q-o-q (%)
Net Sales / Income from Operations	101.2	101.3	189.4	-0.1	-46.6
<b>Expenses</b>					
Cost of material consumed	81.6	71.8	132.7	13.6	-38.5
Change in Inventories	(17.2)	(7.9)	0.1	117.7	17,473.7
Power & Fuel	10.2	11.8	17.7	-13.6	-42.4
Employee Benefit Expenses	11.6	11.9	12.6	-2.5	-7.9
Administrative, Manufacturing, Selling & Other Expenses	9.4	9.8	16.9	-4.1	-44.4
<b>EBIDTA</b>	<b>5.6</b>	<b>3.9</b>	<b>9.4</b>	43.6	-40.4
Depreciation & Amortization	2.2	1.9	2.0	15.8	10.0
Finance Costs / Interest Expense	4.0	2.9	5.5	37.9	-27.3
Other Income	0.49	0.08	0.52	521.5	-6.1
<b>Profit After Tax (PAT)</b>	<b>0.1</b>	<b>0.2</b>	<b>3.1</b>	-27.1	-95.6
<b>Key Ratios - Income Statement</b>					
EBIDTA Margin (%)	5.5	3.8	5.0	-	-
PAT Margins (%)	0.1	0.2	1.6	-	-
<b>Adjusted EPS</b>	0.003	0.004	0.062	-	-

Source : Capitaline Database; Company Financials

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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.



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