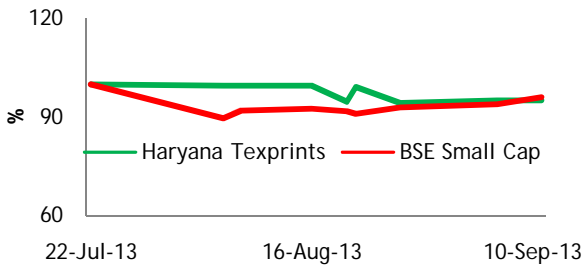


November 03, 2013

CMP	2.22
BSE Code	514296
BSE ID	HARYANATEX
52wk High/Low (^)	4.35/ 2.08
Average Volume (3M) ^s	4,892
Market Cap (^ Crore)	11.1

Shareholding - Sept 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 September 30, 2013


Common Size Analysis (%)	Q2 FY14	Q2 FY13	Q1 FY14
Cost of Material/TR	57.0	66.7	80.6
Employee Cost/TR	12.1	12.9	11.5
Other Expenses/TR	9.4	10.9	9.3
Interest Cost/TR	5.1	4.0	4.0

Valuation Ratios	
P/E (TTM) (x)	12.33
P/BV (TTM) (x)	1.10
EPS (Q2 FY14)	-0.05

Financial Ratios	%
EBIDTA Margin	2.9
PAT Margin	-2.7
Impact Cost [^]	0.0

Financials and Ratios are on Standalone basis

TR stands for Total Revenue

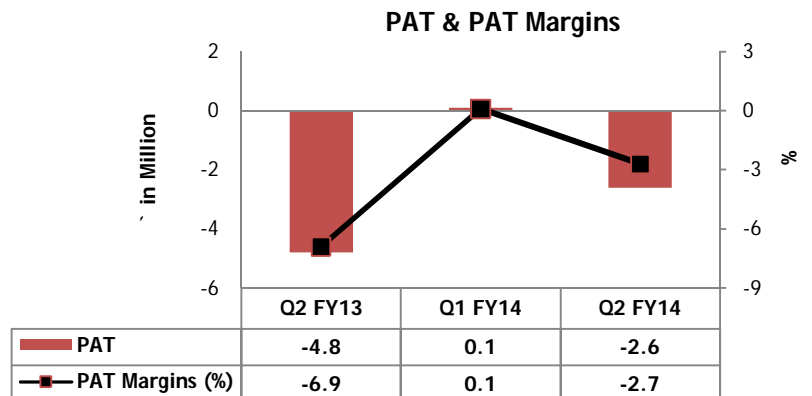
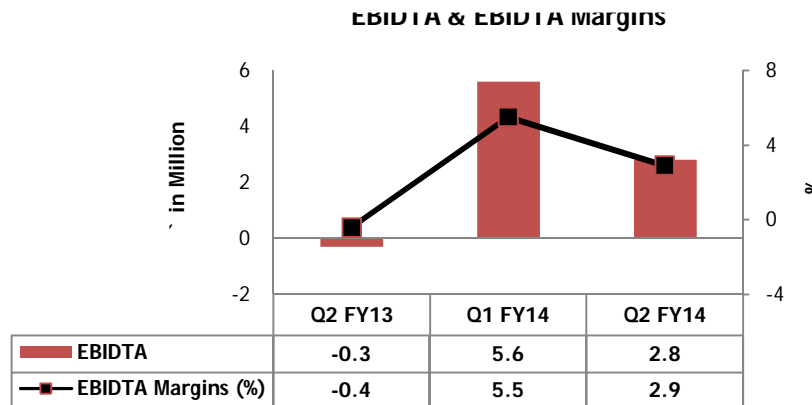
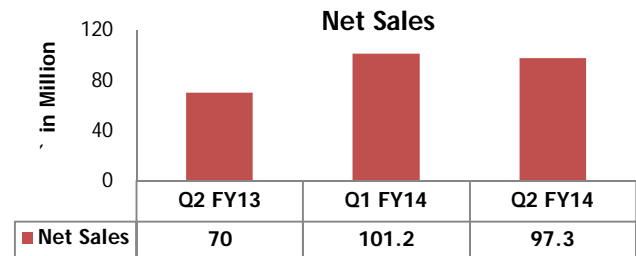
TTM stands for trailing twelve months

[^]Source : BSE, for November, 2013

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

Q2 FY14 Analyst's Review

- Net Sales for Q2 FY14 increased by 39% on a y-o-y basis. It stood at Rs. 97.3 million for the period under review as compared to Rs. 70 million for Q2 FY13. However, on a q-o-q basis, Net Sales decreased marginally by 3.9%.
- The Company managed to report an Operating Profit of Rs. 2.8 million in Q2 FY14 as compared to an Operating Loss of Rs. 0.3 million for Q2 FY13 on account of higher topline. Resultantly, Operating Profit Margin stood at 2.9% for Q2 FY14 against a negative figure reported during the corresponding quarter of the previous fiscal.
- In line with the subdued performance at the Operating level, and high Depreciation and Interest Expenses the Bottom line for Q2 FY14 stood in the red at Rs. 2.6 million as compared to a Net Loss of Rs. 4.8 million reported in the corresponding quarter of the previous fiscal.



Financial Snapshot

Particulars	Standalone Financials (In Millions)				
	Q2 FY 2014	Q2 FY 2013	Q1 FY 2014	y-o-y (%)	q-o-q (%)
Net Sales / Income from Operations	97.3	70.0	101.2	39.0	-3.9
Expenses					
Cost of material consumed	55.5	46.7	81.6	18.8	-32.0
Change in Inventories	8.1	(1.2)	(17.2)	-775.0	-147.1
Power & Fuel	10.0	8.2	10.2	22.0	-2.0
Employee Benefit Expenses	11.8	9.0	11.6	31.1	1.7
Administrative, Manufacturing, Selling & Other Expenses	9.1	7.6	9.4	19.7	-3.2
EBIDTA	2.8	-0.3	5.6	-1,033.3	-50.0
Depreciation & Amortization	2.5	2.0	2.2	25.0	13.6
Finance Costs / Interest Expense	5.0	2.8	4.0	78.6	25.0
Other Income	0.45	0.04	0.49	1,025.0	-8.4
Profit After Tax (PAT)	-2.6	-4.8	0.1	-45.8	-1,997.8
Key Ratios - Income Statement					
EBIDTA Margin (%)	2.9	-0.4	5.5	-	-
PAT Margins (%)	-2.7	-6.9	0.1	-	-
Adjusted EPS	-0.05	-0.09	0.003	-	-

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.