

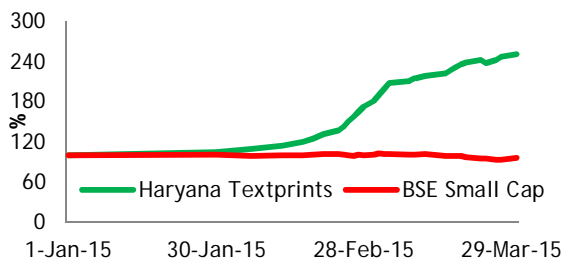


June 18, 2015

| | |
|----------------------------------|------------|
| CMP | 7.5 |
| BSE Code | 514296 |
| BSE ID | HARYANATEX |
| 52wk High/Low (₹) | 8.19/1.00 |
| Average Volume (3M) ^s | 1,840 |
| Market Cap (₹ Crore) | 37.5 |

| Shareholding - Mar 2015 | No. | % |
|-------------------------|-------------|-------|
| Promoters | 3,56,65,000 | 71.33 |
| FIIIs | 0 | 0.00 |
| DIIIs | 0 | 0.00 |
| Public & Others | 1,43,35,000 | 28.67 |

Stock Chart As on March 31, 2015



| Common Size Analysis (%) | Q4 FY15 | Q4 FY14 | Q3 FY15 |
|--------------------------|---------|---------|---------|
| Cost of Material/TR | 72.5 | 64.8 | 67.7 |
| Employee Cost/TR | 7.8 | 6.8 | 8.8 |
| Other Expenses/TR | 8.6 | 7.0 | 8.5 |
| Interest Cost/TR | 2.1 | 2.6 | 3.1 |

| Valuation Ratios | |
|------------------|--------|
| P/E (TTM) (x) | 37.50 |
| P/BV (TTM) (x) | 3.40 |
| EPS (Q4 FY15) | ₹ 0.13 |

| Financial Ratios | % |
|--------------------------|-----|
| EBIDTA Margin | 6.5 |
| PAT Margin | 2.9 |
| Impact Cost [^] | -- |

Financials and Ratios are on Standalone basis

TR stands for Total Revenue

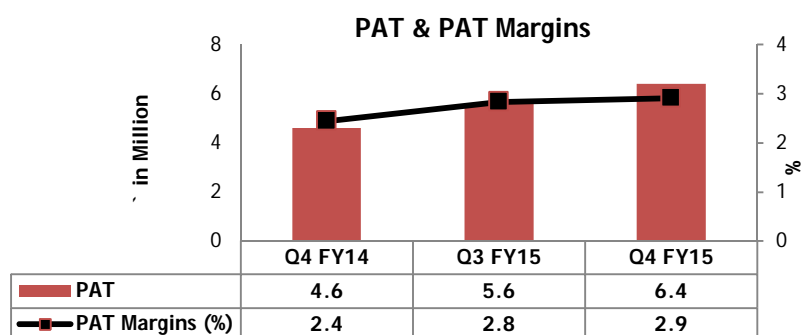
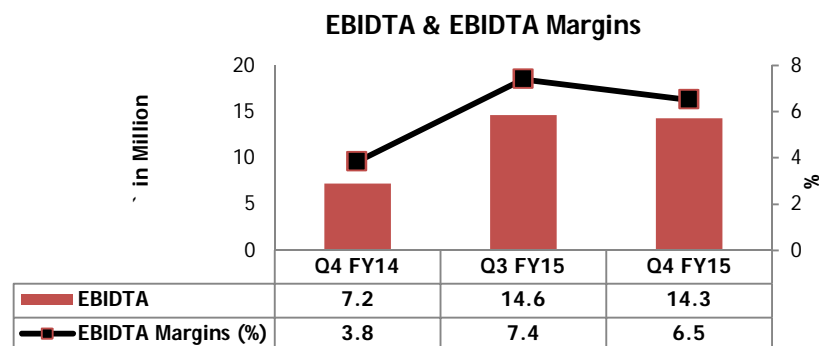
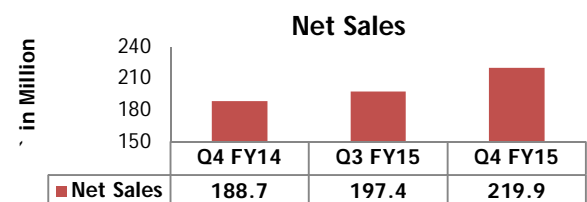
TTM stands for trailing twelve months

[^]Source: BSE, for June, 2015

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

Q4 FY15 Analyst's Review

- Net Sales increased by 16.5% on a y-o-y basis and 11.4% on a q-o-q basis to Rs. 219.9 million in Q4 FY15. For FY15, Net Sales rose by 18.9% y-o-y to Rs. 646.7 million from Rs. 544 million in FY14.
- Material Cost rose by 30.3% y-o-y and 19.2% q-o-q to Rs. 159.4 million in Q4 FY15. Employee Expenses rose by 32.6% y-o-y to Rs. 17.1 million in Q4 FY15. Other Expenses increased from Rs. 13.2 million in Q4 FY14 to Rs. 19 million in Q4 FY15.
- In line with the performance at Topline, EBIDTA increased from Rs. 7.2 million in Q4 FY14 to Rs. 14.3 million in Q4 FY15.
- Depreciation and Amortization Expenses increased from Rs. 2.7 million in Q4 FY14 to Rs. 3.4 million in Q4 FY15.
- Finance Cost declined by 8% y-o-y and 24.6% q-o-q to Rs. 4.6 million in Q4 FY15.
- Consequently, Net Profit increased to Rs. 6.4 million in Q4 FY15 from a Net Profit of Rs. 4.6 million for Q4 FY14. EBITDA and PAT Margins stood at 6.5% and 2.9% respectively for Q4 FY15.





Financial Snapshot

| Particulars | Standalone Financials (In Millions) | | | | |
|---|---|------------|-------------|-----------|-----------|
| | Q4 FY2015 | Q4 FY2014 | Q3 FY2015 | y-o-y (%) | q-o-q (%) |
| Income Statement | | | | | |
| Net Sales / Income from Operations | 219.9 | 188.7 | 197.4 | 16.5 | 11.4 |
| <u>Expenses</u> | | | | | |
| Cost of material consumed | 159.4 | 122.3 | 133.7 | 30.3 | 19.2 |
| Change in Inventories | (10.1) | 13.2 | (5.4) | -176.5 | 87.0 |
| Power & Fuel | 20.2 | 19.9 | 20.4 | 1.5 | -1.0 |
| Employee Benefit Expenses | 17.1 | 12.9 | 17.4 | 32.6 | -1.7 |
| Administrative, Manufacturing, Selling & Other Expenses | 19.0 | 13.2 | 16.7 | 43.9 | 13.8 |
| EBIDTA | 14.3 | 7.2 | 14.6 | 98.6 | -2.1 |
| Depreciation & Amortization | 3.4 | 2.7 | 2.2 | 25.9 | 54.5 |
| Finance Costs / Interest Expense | 4.6 | 5.0 | 6.1 | -8.0 | -24.6 |
| Other Income | 0.95 | 0.92 | 0.44 | 3.3 | 115.9 |
| Profit After Tax (PAT) | 6.4 | 4.6 | 5.6 | 39.1 | 14.3 |
| <u>Key Ratios - Income Statement</u> | | | | | |
| EBIDTA Margin (%) | 6.5 | 3.8 | 7.4 | - | - |
| PAT Margins (%) | 2.9 | 2.4 | 2.8 | - | - |
| <u>Adjusted EPS</u> | 0.13 | 0.09 | 0.11 | - | - |

Source: Capitaline Database; Company Financials

About Us

LOTUS KNOWLWEALTH (LKW) is a **Knowledge** based company that commenced business in 1990. LKW is engaged primarily in **CAPITAL MARKET RESEARCH, INVESTMENT ADVISORY and STRATEGY services**.

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Disclosure

This report has been prepared for the BSE Investor Protection initiative and all the data for this report has been sourced primarily from publicly available documents and information. LKW asserts that it makes no Investment Recommendation through the medium of this Report.

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