

## 4 October 2016

**CMP:** Rs. 3.42

**Industry:** Textiles

**BSE group:** XD

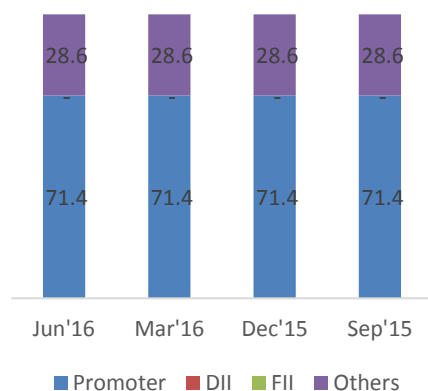
### Promoters

Narayan Prasad Jhawar and family

### Key Data

BSE	514296
ISIN	INE206G01012
Face Value (Rs.)	1.00
Mkt Cap (Rs. mn)	171.0
Current P/E	13.9
Current P/BV	1.4
52 week high-low	4.8-2.34
30 days avg. daily trading volume (shares)	2,620
Equity capital (Rs mn)	50.0
Net worth (Rs mn)	119.0

### Shareholding Pattern (%)



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### Company business

The company was incorporated in 1992 and was formerly known as Indo Texprints (Overseas) Ltd. The company is engaged in manufacturing and trading of knitted and woven fabrics. The company has forward integrated into stitching garments and has clients such as Monsoon, Forever 21, and Allen Solly.

### Financials

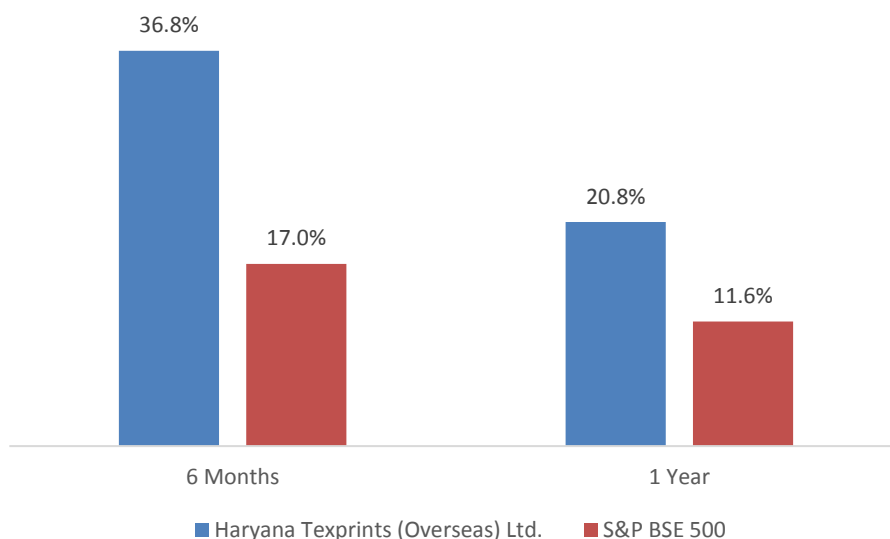
Particulars (Rs. mn)	Jun'16	Jun'15	% Change <sup>1</sup>	Mar'16	% Change <sup>2</sup>
Total income	170.9	164.5	3.9%	263.1	-35.0%
Total expenditure	160.0	152.8	4.7%	249.7	-35.9%
EBITDA	11.0	11.7	-6.1%	13.4	-18.1%
EBITDA margin (%)	6.4%	7.1%		5.1%	
PBT	2.5	4.0	-37.6%	6.7	-62.8%
PAT (after extraordinary items)	2.1	2.6	-18.9%	3.4	-37.7%
PAT margin (%)	1.2%	1.6%		1.3%	
EPS (Rs.)	0.0	0.1	-20.0%	0.1	-42.9%

<sup>1</sup> compared to corresponding quarter in the previous year      **Source: ACE Equity, Company**  
<sup>2</sup> sequential comparisons

### Financial Performance

The company's income has increased by ~4% while net profits have fallen by ~19% over the corresponding quarter last year. The company's EBITDA margin has fallen from 7.1% last year to 6.4% this year, while PAT margin has fallen from 1.6% to 1.2% for quarter ending June 2016.

### Share Price Performance



## Financials

<b>P&amp;L (Rs. mn)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Total income	555.9	652.7	805.5
EBITDA	39.2	48.1	52.1
EBITDA margin (%)	7.0%	7.4%	6.5%
Depreciation	10.0	10.0	10.2
EBIT	29.2	38.1	41.9
Interest	21.3	23.6	22.8
PBT (before exceptional items)	7.9	14.5	19.1
Exceptional items	-	-	-
PAT	5.7	9.8	12.7
PAT margin (%)	1.0%	1.5%	1.6%
Dividend	-	6.0	6.0
Dividend payout (%)	0.0%	61.2%	47.2%
<b>Cash Flow (Rs.mn)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
PBT (after exceptional items)	7.9	14.5	19.1
CF from operations	6.2	27.9	38.1
CF from investing	(12.3)	(6.3)	(51.7)
CF from financing	6.1	(21.8)	18.1
Inc/(dec) in cash	0.0	(0.2)	4.5
<b>Closing Balance</b>	<b>0.6</b>	<b>0.3</b>	<b>4.8</b>

<b>Balance Sheet (Rs. mn)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Equity Share Capital	50.0	50.0	50.0
Preference Share Capital	-	-	-
Share Warrants	-	-	-
Reserves & Surplus	56.6	60.2	66.9
<b>Net worth</b>	<b>106.6</b>	<b>110.2</b>	<b>116.9</b>
Borrowings	155.2	139.0	175.5
Current Liabilities & Provisions	136.6	169.4	172.8
<b>Total liabilities</b>	<b>398.4</b>	<b>418.5</b>	<b>465.3</b>
Net fixed assets	63.2	63.8	61.8
Capital WIP	5.7	-	43.2
Investments	15.8	12.9	14.8
Inventories	199.6	222.7	212.6
Sundry Debtors	102.8	112.1	123.7
Cash & Bank	1.0	0.8	5.1
Other Current Assets	9.8	5.0	2.8
Loans and Advances	0.4	0.8	0.4
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	0.2	0.3	1.0
<b>Total assets</b>	<b>398.4</b>	<b>418.5</b>	<b>465.3</b>

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