

## 11 May 2016

**CMP:** Rs. 2.5

**Industry:** Textiles

**BSE group:** XD

### Promoters

Narayan Prasad Jhawar and family

### Key Data

BSE	514296
ISIN	INE206G01012
Face Value (Rs.)	1
Mkt Cap (Rs. mn)	124.5
Current P/E	7.9
Current P/BV	1.0
52 week low-high	2.4-9.5
30 days avg daily trading volume	2.1
Net worth (Rs mn)	119.6

### 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

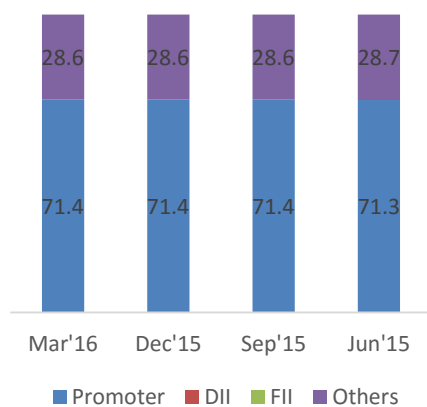
Particulars (Rs in mn)	Oct '15 to Dec '15	Oct '14 to Dec '14	% Change <sup>1</sup>	Jul '15 to Sep '15	% Change <sup>2</sup>
Total income	242.1	198.3	22.1	135.8	78.2
Total operating expenditure	226.4	182.8	23.8	127.1	78.1
EBIDTA	15.8	15.5	1.9	8.8	80.0
EBIDTA margin	6.5	7.8		6.4	
PBT	6.9	7.1	-3.4	1.5	355.0
PAT	5.7	5.6	2.0	1.1	446.7
PAT margin	2.4	2.8		0.8	
EPS	0.1	0.1	2.0	0.0	446.7

<sup>1</sup> compared to corresponding quarter in the previous year

Source: ACE Equity, Company

<sup>2</sup> sequential comparisons

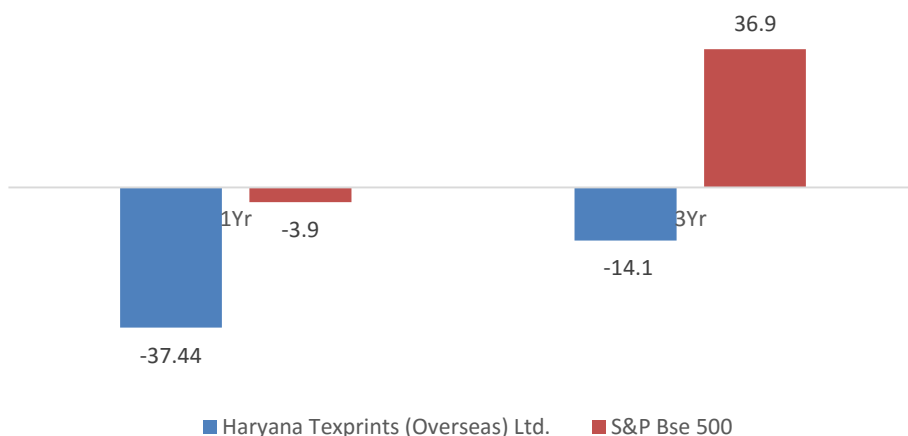
### Shareholding Pattern (%)



### Financial Performance

The company performance deteriorated owing to higher operating costs leading to a drop in operating profits. However, bottom line was supported by an increase in the other income for the company.

### Share Price Performance



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## Financials

<b>P&amp;L (Rs. mn)</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
Total income	527.2	555.9	652.7
EBITDA	34.7	39.2	48.1
EBITDA margin (%)	6.6	7.0	7.4
Depreciation	8.1	10.0	10.0
EBIT	26.6	29.2	38.1
Interest	16.7	21.3	23.6
PBT	9.9	7.9	14.5
Tax	3.1	2.2	4.7
PAT	6.9	5.7	9.8
PAT margin (%)	1.3	1.0	1.5
Dividend	5.0	-	6.0
Dividend payout (%)	72.5	-	61.2
<b>Cash flow (Rs.mn)</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
PBT	9.9	7.9	14.5
CF from operations	8.0	6.2	27.9
CF from investment	(16.8)	(12.3)	(6.3)
CF from financing	9.1	6.1	(21.8)
Inc/(dec) cash	0.2	0.0	(0.2)
<b>Closing balance</b>	<b>0.5</b>	<b>0.6</b>	<b>0.3</b>

<b>Balance sheet (Rs. mn)</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
Share capital	50.0	50.0	50.0
Share application money	-	-	-
Reserves & surplus	50.9	56.6	60.2
<b>Net worth</b>	<b>100.9</b>	<b>106.6</b>	<b>110.2</b>
Borrowings	129.7	155.2	139.0
Current liabilities & provisions	151.4	136.6	169.4
<b>Total liabilities</b>	<b>381.9</b>	<b>398.4</b>	<b>418.5</b>
Net fixed assets	50.1	63.2	63.8
Capital WIP	16.0	5.7	-
Investments	13.9	15.8	12.9
Inventories	177.3	199.6	222.7
Sundry debtors	118.7	102.8	112.1
Cash & bank	0.5	1.0	0.8
Other current assets	4.7	9.8	5.0
Loans and Advances	0.7	0.4	0.8
Miscellaneous Expenses not w/off	-	-	-
Deferred tax assets/(liabilities)	(0.1)	0.2	0.3
<b>Total assets</b>	<b>381.9</b>	<b>398.4</b>	<b>418.5</b>

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