

20 June 2016

CMP: Rs. 2.8

Industry: Textiles

BSE group: XD

Promoters

Narayan Prasad Jhawar and family

Key Data

BSE	514296
ISIN	INE206G01012
Face Value (Rs.)	1.0
Mkt Cap (Rs. mn)	139.5
Current P/E	10.9
Current P/BV	1.2
52 week low-high	9.45-2.34
30 days avg daily trading volume	430
Net worth (Rs mn)	116.9

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

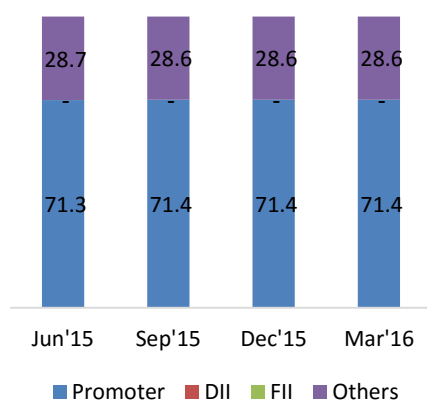
Particulars (Rs in mn)	Jan '16 to Mar '16	Jan '15 to Mar '15	% Change ¹	Oct '15 to Dec '15	% Change ²
Total income	263.1	223.3	17.8%	242.1	8.7%
Total operating expenditure	249.7	205.6	21.4%	226.4	10.3%
EBIDTA	13.4	17.6	(24.1%)	15.8	(15.0%)
EBIDTA margin	5.1%	7.9%	-	6.5%	-
PBT	6.7	9.6	(30.5%)	6.9	(2.6%)
PAT	3.4	6.4	(47.7%)	5.7	(41.3%)
PAT margin	1.3%	2.9%	-	2.4%	-
EPS	0.1	0.1	(46.2%)	0.1	(39.0%)

¹ compared to corresponding quarter in the previous year

Source: ACE Equity, Company

² sequential comparisons

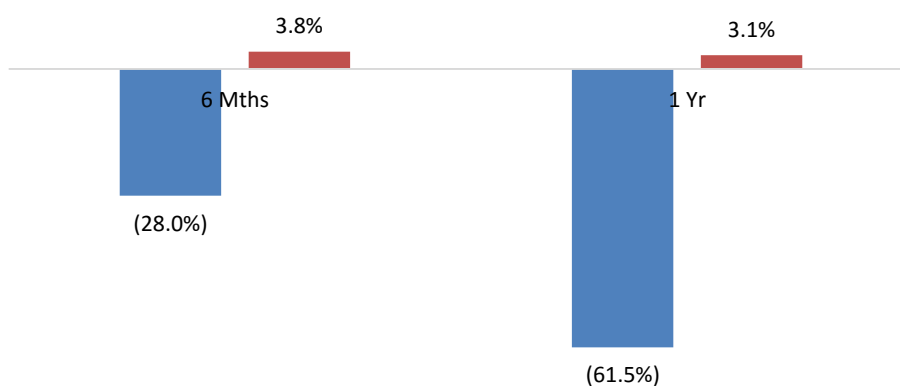
Shareholding Pattern (%)



Financial Performance

The company's revenues increased by 17.8% to Rs.263.1 mn during the quarter. However, operating costs increased by 21.4% to Rs. 249.7 mn leading to a drop in EBITDA. Correspondingly, profits also dropped to Rs. 3.4 mn from Rs. 6.4 mn (Mar'15 quarter)

Share Price Performance



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■ Haryana Texprints (Overseas) Ltd.

■ S&P BSE 500

Financials

P&L (Rs. mn)	FY13	FY14	FY15
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
Cash flow (Rs.mn)	FY13	FY14	FY15
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)
Closing balance	0.5	0.6	0.3

Balance sheet (Rs. mn)	FY13	FY14	FY15
Share capital	50.0	50.0	50.0
Share application money	-	-	-
Reserves & surplus	50.9	56.6	60.2
Net worth	100.9	106.6	110.2
Borrowings	129.7	155.2	139.0
Current liabilities & provisions	151.4	136.6	169.4
Total liabilities	381.9	398.4	418.5
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
Total assets	381.9	398.4	418.5

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