

17 May 2016

CMP: Rs.4.4

Industry: FMCG

BSE group: XD

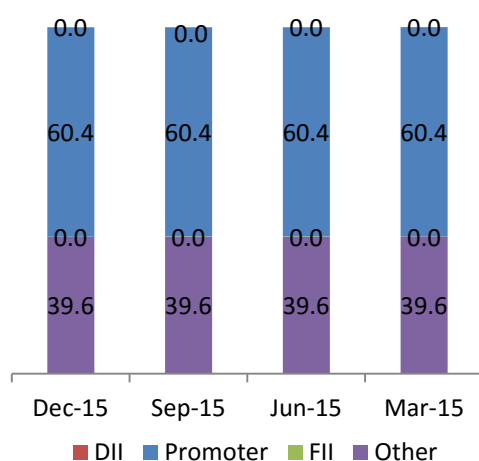
Promoters

Datwani family

Key Data (as on 6 April 2016)

BSE	524038
ISIN	INE204D01022
Face Value (Rs.)	5.0
Mkt Cap (Rs. mn)	228.8
Current P/E	-
Current P/BV	15.1
52 week low-high	3.0-5.7
30 days avg daily trading volume	1849
Equity capital (Rs mn)	261.2
Net worth (Rs mn)	15.2

Shareholding Pattern (%)



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Company business

Venlon Enterprises Limited (formerly known as Venlon Polyester Film Limited) was incorporated in October 1983. The company manufactures chips, polyester film, metalised film, formaldehyde, and paraformaldehyde and methanol formaldehyde solution. The company's plant is located at Mysore, Karnataka in South India about 12.5 kms from Mysore City in Belwadi Industrial Suburb.

The company is promoted by the Datwani family and is managed by Mr. Chand Datwani, Chairman / Managing Director.

Financials

Particulars (Rs in mn)	Oct '15 to Dec '15	Oct '14 to Dec '14	% Change ¹	Jul '15 to Sep '15	% Change ²
Total income	65.5	81.4	-19.6	133.4	-50.9
Total operating expenditure	84.2	75.8	11.2	134.8	-37.5
EBIDTA	-18.7	5.7	-	-1.3	-
EBIDTA margin (%)	-28.6	6.9	-	-1.0	-
PBT	-37.4	-23.8	-	-25.1	-
PAT	-37.4	-23.8	-	-25.1	-
PAT margin (%)	-57.1	-29.2	-	-18.8	-
EPS	-0.7	-0.5	-	-0.5	-

¹ compared to corresponding quarter in the previous year ² sequential comparisons

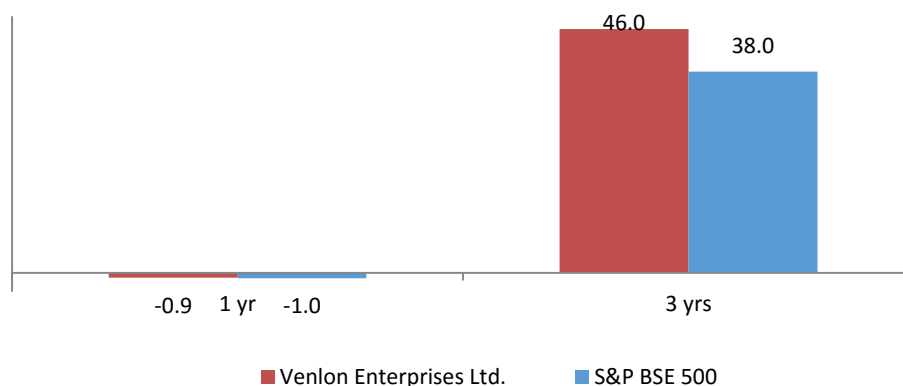
Source: ACE Equity, Company

Financial Performance

For the quarter ended 31 December 2015, total income of the company decreased by 19.6% y-o-y to Rs.65.5 mn from Rs.81.4 mn. The company posted a loss of Rs.37.4 mn.

On a sequential basis, total income of the company decreased by 50.9% to Rs.65.5 mn from Rs.133.4 mn. Loss increased to Rs.37.4 mn from Rs.25.1 mn of the previous quarter.

Share Price Performance



■ Venlon Enterprises Ltd.

■ S&P BSE 500

Financials

Income Statement (Period ended 31 Mar)	2013	2014	2015
Total income	266.1	589.6	620.8
EBITDA	(0.3)	30.1	20.9
EBITDA margin (%)	-0.1	5.1	3.4
Depreciation	26.3	32.8	62.0
EBIT	(72.5)	(4.3)	(41.1)
Interest	18.7	25.8	27.8
PBT	(91.1)	(30.1)	(68.9)
Tax	(15.0)	(45.3)	(4.2)
PAT	(76.1)	15.2	(64.8)
PAT margin (%)	-28.6	2.6	-10.4
Dividend	-	-	-
Dividend payout (%)	-	-	-
Cash Flow Statement (Period ended 31 Mar)	2013	2014	2015
PBT	(91.1)	(30.1)	(68.9)
CF from operations	(22.8)	(4.8)	8.2
CF from investing	(14.8)	9.1	(74.5)
CF from financing	31.7	(4.5)	55.8
Inc/(dec) in cash	(5.9)	(0.1)	(10.5)
Closing Balance	2.0	1.8	(8.6)

Balance Sheet (As at 31 Mar)	2013	2014	2015
Share Capital	261.2	261.2	261.2
Share Application Money Pending allotment	-	-	-
Reserves & Surplus	0.3	10.6	192.5
Net worth	261.5	271.8	453.7
Borrowings	889.9	981.9	1,091.0
Current Liabilities & Provisions	27.1	58.2	32.3
Total liabilities	1,178.5	1,312.0	1,576.9
Net fixed assets	929.7	909.9	1,105.3
Capital WIP	-	4.7	97.5
Investments	4.0	57.4	78.5
Inventories	149.0	212.7	164.5
Sundry Debtors	8.6	6.6	21.6
Cash & Bank	67.5	59.6	42.2
Other Current Assets	2.5	7.9	7.0
Loans and Advances	17.2	7.9	10.9
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	-	45.3	49.4
Total assets	1,178.5	1,312.0	1,576.9

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