

03 April 2013

CMP: Rs.70.9

Industry: Healthcare services

BSE group: B

Promoters

Ashok Kumar Goenka, Banwarilal Goenka and Rajesh Goenka

Key Data (as on 21 Mar' 13)

BSE	530897
ISIN	INE825C01018
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	237.6
Current P/E	8.2
Current P/BV	1.8
52 week low-high	60.70-81.95
30 days avg daily trading volume	584
Equity capital (Rs mn)	33.5
Net worth (Rs mn)	134.7

Company business

N G Industries Ltd (NGIL) is a healthcare service company based in Kolkata. NGIL operates nursing homes, infertility clinics and retail pharmacy outlets in India. Its first business division – 'N G Medicare and Calcutta Hope Infertility Clinic', started in 1995, is a complete diagnostic centre with day-care and nursing home facilities. In 2006, through 'N G Nursing Home', it increased its presence in the healthcare services space. NG Nursing Home caters to major surgeries including general surgery, joint replacement, and urology. Its third business unit – 'N G Pharmacy' has two retail outlets across Kolkata.

Financials

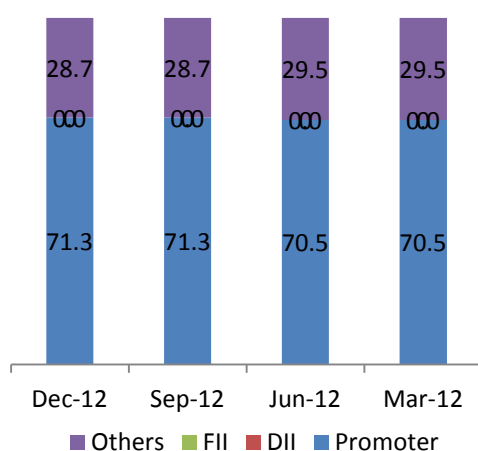
Particulars (Rs in mn)	Oct '12 to Dec '12	Oct '11 to Dec '11	% Change ¹	Jul'12 to Sep '12	% Change ²
Total income	38.0	32.6	16.6%	42.8	(11.2%)
Total expenditure	26.6	24.2	9.9%	30.7	(13.4%)
EBIDTA	11.4	8.4	35.7%	12.1	(5.8%)
EBIDTA margin	30.0%	25.7%	16.4%	28.2%	6.1%
PBT	9.2	6.4	43.8%	10.2	(9.8%)
PAT	7.3	4.6	58.7%	7.5	(2.7%)
PAT margin	19.2%	14.1%	36.1%	17.5%	9.6%
Cash accruals	9.1	6.5	40.0%	9.2	(1.1%)
EPS	2.2	1.4	58.4%	2.2	(2.7%)

¹ compared to the corresponding quarter in the previous year

² sequential comparisons

Source: Moneycontrol, Company

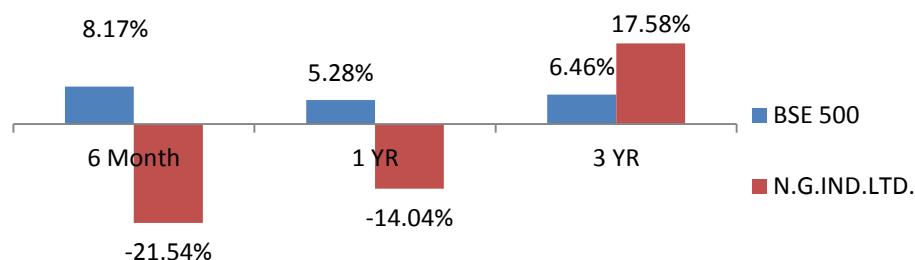
Shareholding Pattern (%)



Financial Performance: On Y-o-Y basis, for the quarter ended 31 December 2012, total income increased by 16.6% to Rs.38 mn. Of this, other income amounted to Rs.4 mn. EBIDTA increased from Rs.8.4 mn to Rs.11.4 mn Y-o-Y. PAT increased to Rs.7.3 mn (Rs.4.6 mn in corresponding quarter). The margin of the company in this quarter improved relative to the corresponding and sequential quarters.

The share price on 31 December 2012 discounts the TTM EPS (Rs.8.7) for the TTM ended 31 December 2012 by 8.1 times (was 9.5 times for TTM ended 30 September 2012).

Share Price Performance



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Financials

P&L (Rs. mn)	FY10	FY11	FY12
Total income	111.0	118.4	144.9
EBITDA	34.3	32.9	41.0
EBIDTA margin	30.9%	27.8%	28.3%
Depreciation	6.8	7.5	7.3
EBIT	27.5	25.4	33.7
Interest	0.4	-	0.3
PBT	27.1	25.4	33.4
Tax	6.0	6.8	7.2
PAT	21.2	18.6	26.2
PAT margin	19.1%	15.7%	18.1%
Dividend (including tax)	11.8	13.6	13.6
Dividend (per share)	3.0	3.5	3.5

Valuation ratios	FY10	FY11	FY12
P/E	8.1	11.0	9.0
P/BV	1.5	1.7	1.8

Balance Sheet (Rs. mn)	FY10	FY11	FY12
Equity share capital	33.5	33.5	33.5
Reserves & Surplus	83.6	88.5	101.2
Net worth	117.1	122.0	134.7
Borrowings	-	-	14.7
Deferred tax liability/(asset)	(0.7)	(1.0)	(1.3)
Current Liabilities & Provisions	56.3	15.2	16.0
Total liabilities	172.7	136.2	164.0
Net fixed assets	46.2	42.7	43.7
Loans and Advances	56.3	12.1	13.1
Current Assets	1.3	2.8	27.4
Investments	68.9	78.6	79.8
Total assets	172.7	136.2	164.0

Cash Flow (Rs.mn)	FY10	FY11	FY12
PBT	27.1	25.4	33.4
CF from Operation	16.3	20.3	21.3
CF from Investment	(5.7)	(7.0)	2.7
CF from Financing	(11.3)	(11.7)	1.1
Inc/(dec) in Cash	(0.8)	1.6	25.1
Closing Balance	(5.8)	(4.2)	20.9

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