

10 February 2014

**CMP:** Rs.57

**Industry:** Healthcare services

**BSE group:** B

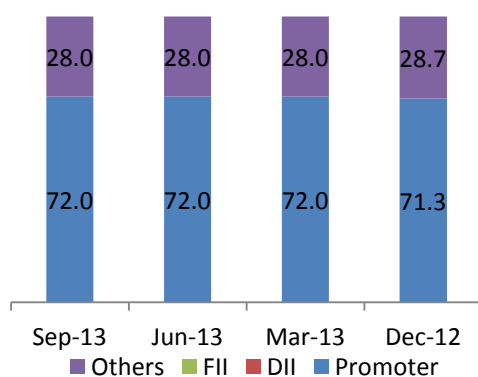
### Promoters

Ashok Kumar Goenka, Banwarilal Goenka and Rajesh Goenka

### Key Data (as on 11 Nov' 13)

BSE	530897
ISIN	INE825C01018
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	191.0
Current P/E	9.7
Current P/BV	1.4
52 week low-high	42.00-79.75
30 days avg daily trading volume	2558
Equity capital (Rs mn)	33.5
Net worth (Rs mn)	141.8

### Shareholding Pattern (%)



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### 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)	Jul '13 to Sep '13	Jul '12 to Sep '12	% Change <sup>1</sup>	Apr'13 to Jun '13	% Change <sup>2</sup>
Total income	38.7	42.8	(9.6%)	35.2	9.9%
Total operating expenditure	27.9	30.8	(9.4%)	26.8	4.1%
EBIDTA	10.8	12.0	(10.0%)	8.4	28.6%
EBIDTA margin	27.91%	28.04%	(0.5%)	23.86%	17.0%
PBT	7.6	10.2	(25.5%)	5.3	43.4%
PAT	6.1	7.5	(18.7%)	4.0	52.5%
PAT margin	15.76%	17.52%	(10.0%)	11.36%	38.7%
Cash accruals	8.5	9.2	(7.6%)	6.2	37.1%
EPS	1.8	2.2	(18.8%)	1.2	52.1%

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

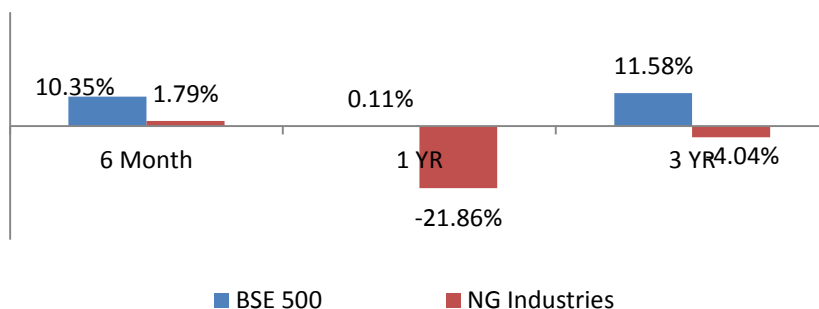
<sup>2</sup> sequential comparisons

Source: Moneycontrol, Company

### Financial Performance

On y-o-y basis, the total income of the company decreased by 9.6% to Rs 38.7 mn for the quarter ended September 2013 from Rs 42.8 mn for the corresponding quarter previous year. EBIDTA decreased by 10% to Rs 10.8 mn for Sep13 quarter from Rs 12.0 mn for Sep12 quarter on yearly basis. However, EBIDTA margin has remained unchanged at around 28%. Net profit for the quarter ended September 2013 was Rs 6.1 mn, down 18.7% from Rs 7.5 mn for the same quarter previous year. EPS increased by 18.8% to Rs 1.8 from Rs 2.2.

### Share Price Performance



■ BSE 500

■ NG Industries

## Financials

P&L (Rs. mn)	FY11	FY12	FY13
Total income	118.5	144.9	149.0
EBIDTA	32.8	40.8	36.8
EBIDTA margin	28%	28%	25%
Depreciation	7.5	7.3	7.3
EBIT	25.3	33.5	29.5
Interest	0.2	0.3	1.2
PBT	25.1	33.2	28.3
Tax	6.5	7.0	7.5
PAT	18.6	26.2	20.8
PAT Margin	16%	18%	14%
	-	-	-
Dividend Payout	73.1	51.9	65.4

Valuation ratios	FY11	FY12	FY13
P/E	7.8	11.6	9.6
P/BV	1.7	1.8	1.3

Balance Sheet (Rs. mn)	FY11	FY12	FY13
Share Capital	33.5	33.5	33.5
Share application money, warrants	0.0	0.0	0.0
Reserves & Surplus	88.6	101.1	108.3
<b>Net worth</b>	<b>122.1</b>	<b>134.6</b>	<b>141.8</b>
Borrowings	5.7	15.7	47.6
Current Liabilities and provisions	15.1	16.0	15.4
Net deferred tax Liabilities	0.0	0.0	0.0
<b>Total liabilities</b>	<b>142.9</b>	<b>166.3</b>	<b>204.8</b>
Fixed assets	42.7	43.7	64.4
Non-current Investments	78.6	79.8	96.7
Loans and Advances	12.0	13.2	11.9
Current Assets	8.6	28.3	30.5
<b>Total assets</b>	<b>142.9</b>	<b>166.3</b>	<b>204.8</b>

Cash Flow (Rs.mn)	FY11	FY12	FY13
PBT	25.1	33.2	28.3
CF from Operation	18.6	19.4	18.4
CF from Investment	(6.9)	2.6	(37.4)
CF from Financing	(12.1)	(1.8)	20.2
Inc/(dec) Cash	(0.4)	20.2	1.2
<b>Closing Balance</b>	<b>1.6</b>	<b>21.8</b>	<b>23.0</b>

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