

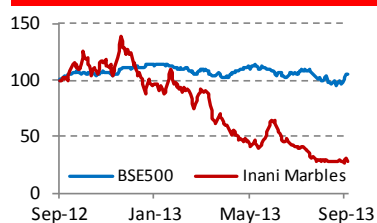
Inani Marbles & Industries Ltd.

Market data

Current price*	Rs 128.8 (BSE)
Market cap *	Rs 418.6 m
Face value	Rs 10
BSE Code	531129
No. of shares	3.3 m
Free float	40.1%
52 week H/L*	Rs 630.4/120.0

*as on 11th Sep 13

Rs 100 invested is now worth



Shareholding (Jun-2013)

Category	(%)
Promoters	59.9
DII's	2.5
FII's	0.0
Others	37.6
Total	100.0

Report prepared by

Equitymaster Agora Research Private Limited.

www.equitymaster.com

info@equitymaster.com

Quarter results overview

Result performance review

- Inani Marbles announced its results for the quarter ended June 2013. The company's net sales increased by just 3% on a year on year (YoY) basis.
- The company's expenditure also rose by 3% YoY. Thus the gross profit margin for the company remained flat for the quarter resulted in no growth in gross profit margin of the company for the quarter ended June 2013.
- Interest charges increased by 43% YoY. This too impacted the bottom line.
- Its profit after tax was down by 21% YoY, due to increase in interest costs and tax expenses for the quarter.

Quarter result comparison snapshot

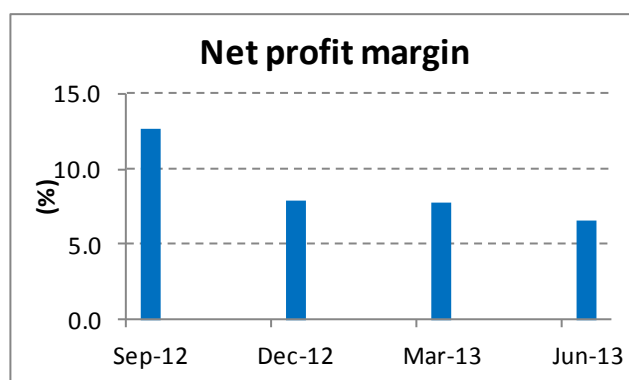
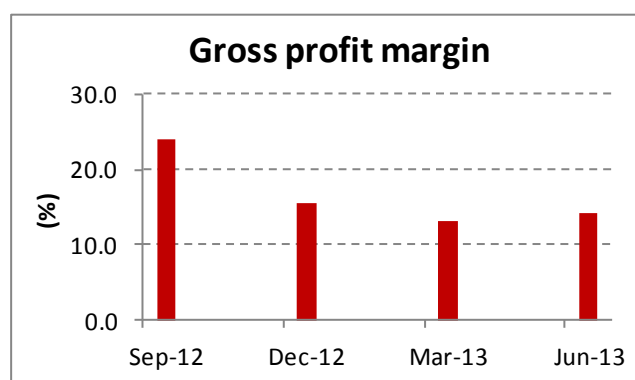
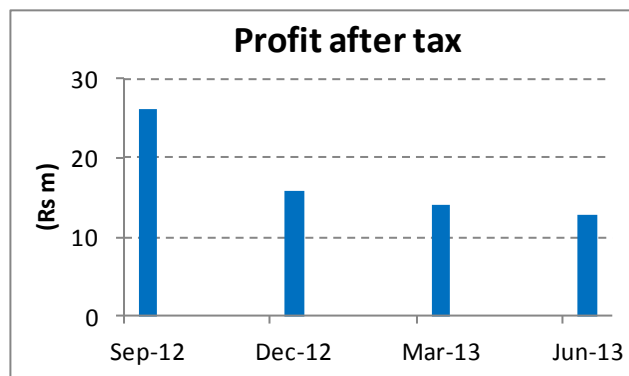
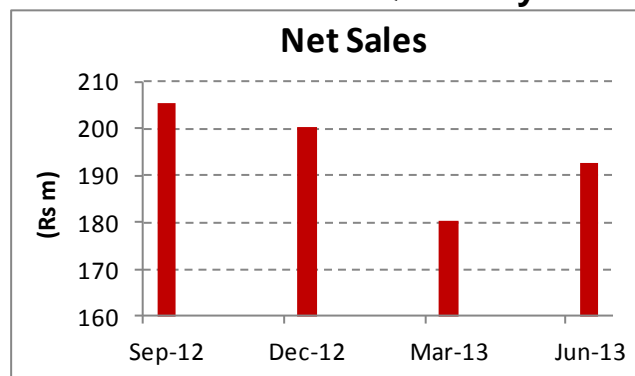
Rs m	Jun-12	Mar-13	Jun-13	QoQ ch	YoY Ch
Net Sales	187.5	180.3	192.8	6.9%	2.8%
Other income	2.0	6.3	0.4	-93.7%	-80.0%
Total Income	189.5	186.6	193.2	3.5%	2.0%
Expenses	160.7	156.5	165.0	5.4%	2.7%
Gross profit	26.8	23.7	27.6	16.5%	3.0%
Depreciation	0.0	0.0	0.0	NA	NA
Interest	5.3	7.3	7.6	4.1%	43.4%
Profit before tax	23.5	22.7	20.4	-10.1%	-13.2%
Tax	7.4	8.6	7.6	-11.6%	2.7%
Profit after tax	16.1	14.1	12.8	-9.2%	-20.5%
Gross profit margin	14.3%	13.1%	14.3%		
Effective tax rate	31.5%	37.9%	37.3%		
Net profit margin	8.6%	7.8%	6.6%		
Diluted EPS	5.0	4.3	3.9		

Note: Quarter results exclude extraordinary / exceptional items | Wherever the results are consolidated we have taken consolidated numbers else standalone. NA = Not applicable

Current valuation

At the current price of Rs 128.8, the company's stock trades at 6.1 times its trailing twelve month earnings.

Quarterly financial trend charts



Important Message from Equitymaster:

- This report has been prepared exclusively for the BSE Investor Protection initiative.
- The data for this report has been sourced primarily from the company's Annual Report and other publicly available information.
- Equitymaster did not meet the management of this company in person.
- Equitymaster insists that it makes no recommendation by way of presenting this report.
- The only purpose of this report is to make available publicly information on the company to readers in a format that is easy to understand

© Equitymaster Agora Research Private Limited. All rights reserved.

Disclaimer:

The information contained in this document has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. This document does not contain any views or opinions of Equitymaster and all such information is provided 'as is' without any warranty of any kind, and Equitymaster makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. This document should not be construed as an offer to sell or solicitation of an offer to buy any security in any jurisdiction. Equitymaster and its affiliates, its directors, analyst and employees will not be responsible for any loss or liability incurred to any person as a consequence of his or any other person on his behalf taking any investment decisions based on this document. Equitymaster and its affiliates and their officers and their employees may or may not hold any securities mentioned herein. Equitymaster and its affiliates may from time to time, have a consulting relationship with a company being reported upon.