

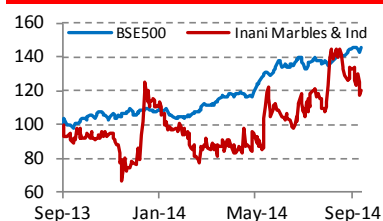
Inani Marbles & Industries Ltd.

Market data

Current price*	Rs 156.3 (BSE)
Market cap *	Rs 508.3 m
Face value	Rs 10
BSE Code	531129
No. of shares	3.2 m
Free float	40.1%
52 week H/L*	Rs 200.0/77.1

*as on 18th Sep 14

Rs 100 invested is now worth



Shareholding (Jun-2014)

Category	(%)
Promoters	59.9
FII's	0.0
DII's	0.1
Others	40.0
Total	100.0

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Quarter results overview

Result performance review

- Inani Marbles reported quarterly results for June 2014. The operating income witnessed a growth of 12% on a year on year (YoY) basis during the quarter.
- Its expenditure grew at a relatively slower pace of 11.2% YoY than that of revenues during the quarter under review. As a result, operating margin improved to 15.1% in June 2014 quarter which led to rise in operating profit by 18% YoY in the period.
- Other income declined from Rs 0.4 m in June 2013 quarter to Rs 0.1 m in June 2014 quarter.
- Depreciation charges remained negligible, while interest charges declined by 1.3% YoY for the June 2014 quarter. Effective tax rate went down to 32.5% in June 2014 quarter.
- The company's net profit increased by about 33% YoY during the quarter led by strong revenues, improvement in margins and lower interest expense.

Quarter result comparison snapshot

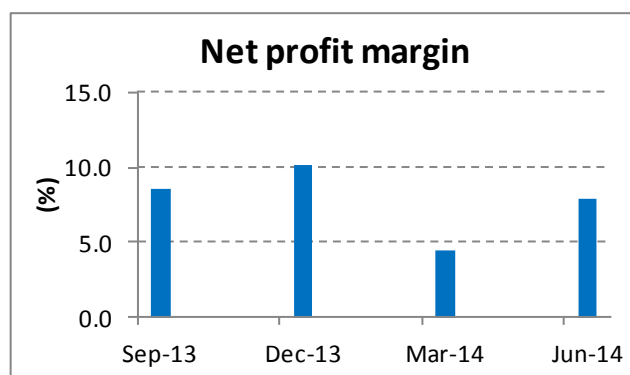
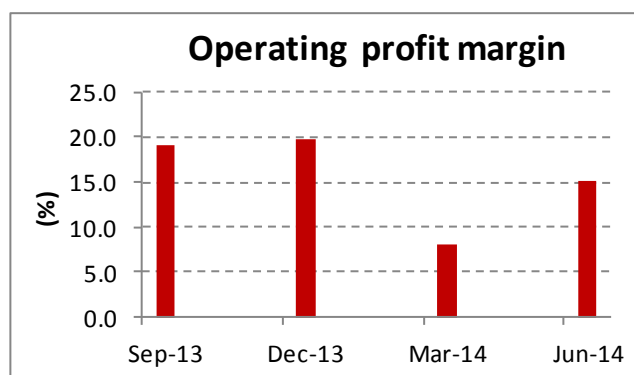
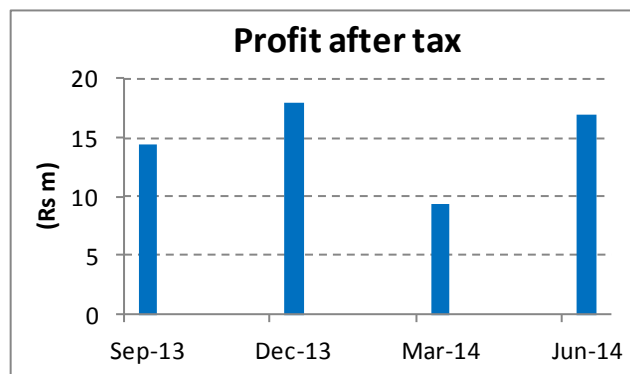
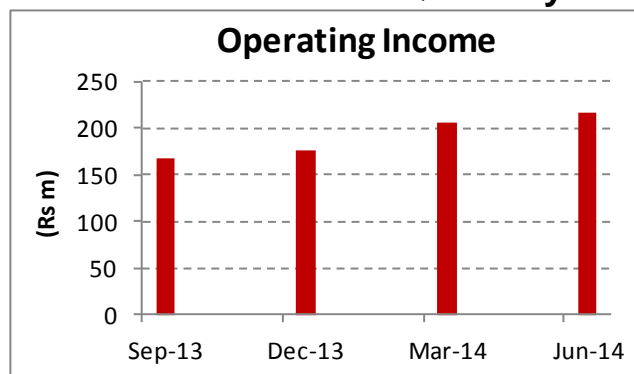
Rs m	Jun-13	Mar-14	Jun-14	QoQ ch	YoY ch
Operating Income	192.8	206.1	216.1	4.9%	12.1%
Other income	0.4	4.2	0.1	-97.6%	-75.0%
Total Income	193.2	210.2	216.2	2.9%	11.9%
Expenses	165.0	189.4	183.5	-3.1%	11.2%
Operating profit	27.6	16.6	32.6	96.4%	18.1%
Depreciation	0.0	0.0	0.0		
Interest	7.6	5.5	7.5	36.4%	-1.3%
Profit before tax	20.4	15.3	25.2	64.7%	23.5%
Tax	7.6	5.9	8.2	39.0%	7.9%
Profit after tax	12.8	9.4	17.0	80.9%	32.8%
Operating profit margin	14.3%	8.1%	15.1%		
Effective tax rate	37.3%	38.7%	32.5%		
Net profit margin	6.6%	4.5%	7.9%		
Diluted EPS	3.9	2.9	5.2		

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 156.3, the company's stock trades at 8.6 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.
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- 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

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