

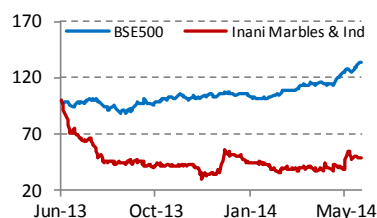
Inani Marbles & Industries Ltd.

Market data

Current price*	Rs 143.0 (BSE)
Market cap *	Rs 465.0 m
Face value	Rs 10
BSE Code	531129
No. of shares	3.2 m
Free float	40.1%
52 week H/L*	Rs 299.0/77.0

*as on 11th Jun 14

Rs 100 invested is now worth



Shareholding (Mar-2014)

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

Report prepared by

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Quarter results overview

Result performance review

- Inani Marbles' operating income grew by 14.3% on a year on year (YoY) basis during the quarter. Its expenses increased by 21% YoY during the same period.
- A faster rise in expenses led to a 30% YoY fall in operating profits during the quarter. Consequently, operating margins were impacted, falling to 8.1% during the quarter (13.1% in March 2013).
- Other income declined by 33% YoY. Interest charges were down by 24.7% YoY for the March 2014 quarter.
- The company's net profits declined by 33.3% YoY on account of poor operating performance and a decline in other income.
- The company's board declared final dividend of Rs. 1 per share for FY14.

Quarter result comparison snapshot

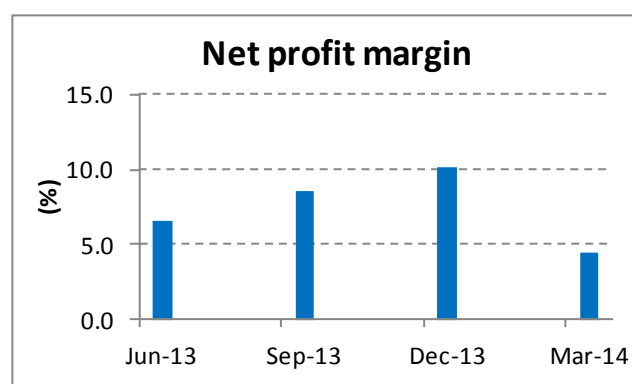
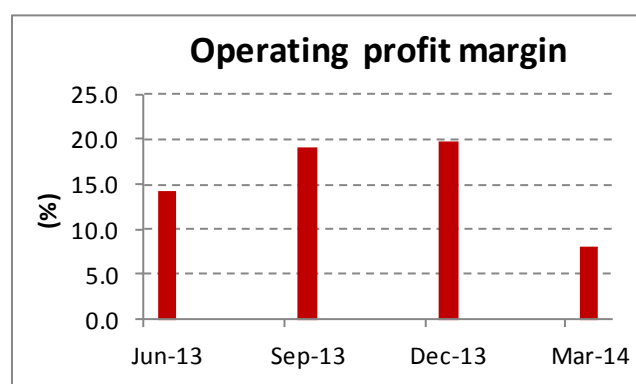
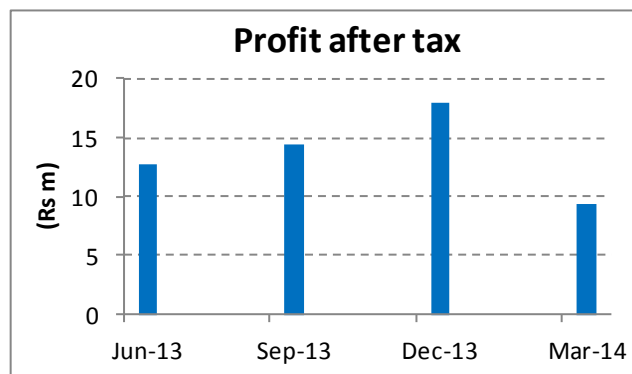
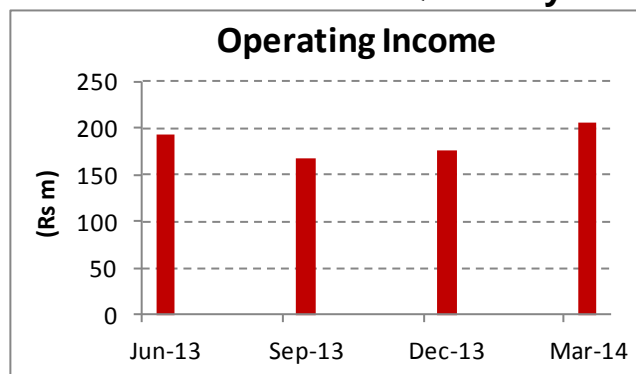
Rs m	Mar-13	Dec-13	Mar-14	QoQ ch	YoY ch
Operating Income	180.3	176.5	206.1	16.8%	14.3%
Other income	6.3	1.1	4.2	281.8%	-33.3%
Total Income	186.6	177.6	210.2	18.4%	12.6%
Expenses	156.5	141.5	189.4	33.9%	21.0%
Operating profit	23.7	35.0	16.6	-52.6%	-30.0%
Depreciation	0.0	0.0	0.0		
Interest	7.3	8.2	5.5	-32.9%	-24.7%
Profit before tax	22.7	27.9	15.3	-45.2%	-32.6%
Tax	8.6	10.1	5.9	-41.6%	-31.4%
Profit after tax	14.1	17.9	9.4	-47.5%	-33.3%
Operating profit margin	13.1%	19.8%	8.1%		
Effective tax rate	37.9%	36.0%	38.7%		
Net profit margin	7.8%	10.1%	4.5%		
Diluted EPS	4.3	5.5	2.9		

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 143, the company's stock trades at 8.5 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

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