

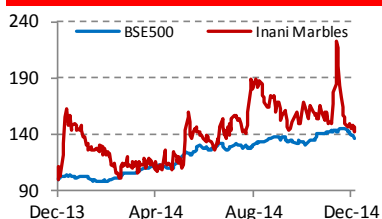
Inani Marbles & Industries Ltd.

Market data

Current price*	Rs 146.0 (BSE)
Market cap *	Rs 474.5 m
Face value	Rs 10
BSE Code	531129
No. of shares	3.3 m
Free float	40.1%
52 week H/L*	Rs 230.0/94.0

*as on 17th Dec 14

Rs 100 invested is now worth



Shareholding (Sep-2014)

Category	(%)
Promoters	59.9
FII's	0.0
DII's	0.0
Others	40.1
Total	100.0

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Quarter results overview

Result performance review

- Inani Marbles reported quarterly results for Sept 2014. The operating income witnessed a growth of 18.2% on a year on year (YoY) basis during the quarter.
- Its expenditure grew at a relatively faster pace of 25.9% YoY during the quarter under review. As a result, operating margin fell to 14% in Sept 2014 quarter which led to decline in operating profit by 13.9% YoY in the period.
- Other income increased from Rs 0.1 m in Sept 2013 quarter to Rs 0.7 m in Sept 2014 quarter.
- Depreciation charges remained negligible, while interest charges declined by 18.6% YoY for the Sept 2014 quarter. Effective tax rate went down to 32.4% in Sept 2014 quarter.
- The company's net profit decreased by 2.8% YoY during the quarter.

Quarter result comparison snapshot

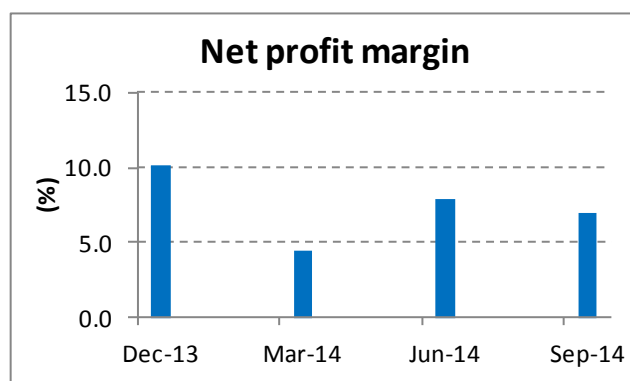
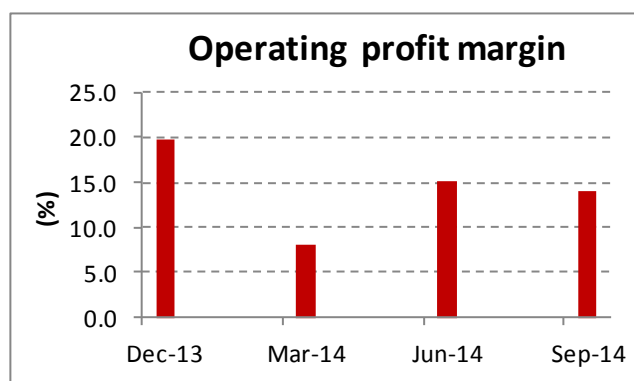
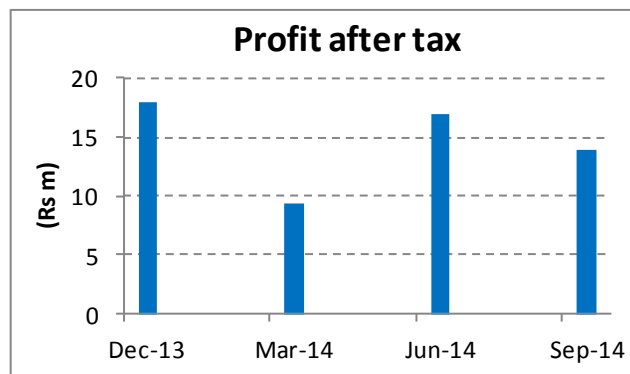
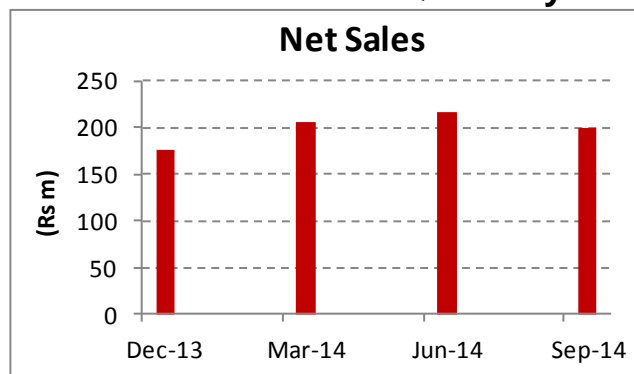
Rs m	Sep-13	Jun-14	Sep-14	QoQ ch	YoY ch
Operating Income	168.1	216.1	198.7	-8.1%	18.2%
Other income	0.1	0.1	0.7	600.0%	600.0%
Total Income	168.2	216.2	199.5	-7.7%	18.6%
Expenses	135.7	183.5	170.8	-6.9%	25.9%
Operating profit	32.4	32.6	27.9	-14.4%	-13.9%
Depreciation	0.0	0.0	0.0		
Interest	9.7	7.5	7.9	5.3%	-18.6%
Profit before tax	22.8	25.2	20.7	-17.9%	-9.2%
Tax	8.4	8.2	6.7	-18.3%	-20.2%
Profit after tax	14.4	17.0	14.0	-17.6%	-2.8%
Operating profit margin	19.2%	15.1%	14.0%		
Effective tax rate	36.8%	32.5%	32.4%		
Net profit margin	8.6%	7.9%	7.0%		
Diluted EPS	4.4	5.2	4.3		

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 146, the company's stock trades at 8.2 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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