

27 May 2016

CMP: Rs.221.90

Industry: Mining

BSE group: XD

Promoters

Suresh Kumar Inani and family

Key Data

BSE	531129
ISIN	INE635D01019
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	701.9
Current P/E	31.0
Current P/BV	1.8
52 week low-high	97.00-474.90
30 days avg daily trading volume (shares)	138
Equity capital (Rs mn)	32.5
Net worth (Rs mn)	382.0

Company business

Inani Marbles Industries Limited (Inani) is engaged in the mining and processing of marbles, granites and stones along with the manufacturing of marble handicrafts. Inani owns four mines located in Rajasthan and sells its products both in domestic and export markets. IMIL exports to China, USA, Europe, African and Middle East countries. Inani has two processing plants located in Chittorgarh district of Rajasthan having total processing capacity of 3.37 lakh square meters per annum (SMPA).

Financials

Particulars (Rs. mn)	Dec'15	Dec'14	% Change ¹	Sep'15	% Change ²
Total income	99.8	158.6	(37.0)	110.8	(9.9)
Total expenditure	93.3	132.6	(29.6)	93.3	-
EBITDA	6.5	26.0	(74.8)	17.5	(62.6)
EBITDA margin	6.6%	16.4%	-	15.8%	-
PBT	0.2	18.5	(99.0)	10.0	(98.2)
PAT	0.1	11.1	(98.9)	5.2	(97.7)
PAT margin	0.1%	7.0%	-	4.7%	-
EPS (Rs.)	0.0	3.4	(98.9)	1.6	(97.7)

¹ compared to corresponding quarter in the previous year

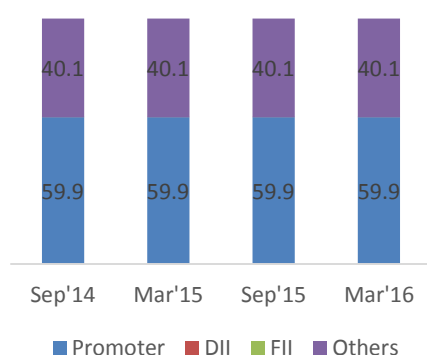
² sequential comparisons

Source: Moneycontrol, Company

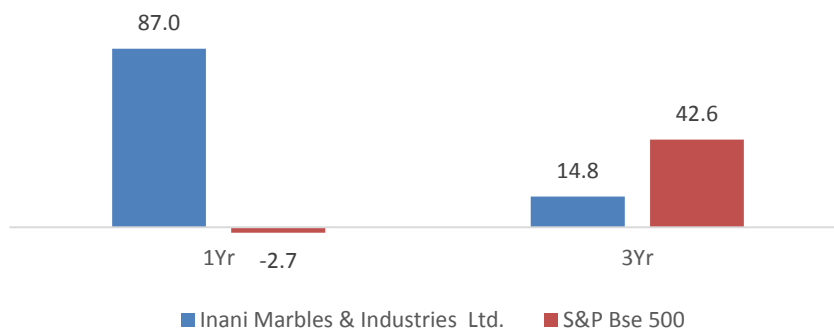
Financial Performance

In the quarter ended 31 December 2015, the total income of the company decreased by 37% to Rs.99.8 mn relative to Rs.158.6 in the same period of previous year. The EBITDA margin declined to 6.6% from 16.4% Y-o-Y. The company reported net profit of Rs.0.1 mn, 99% lower than net profit reported for the quarter ended 31 December 2014.

Shareholding Pattern (%)



Share Price Performance (in %)



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Financials

P&L (Rs. mn)	FY13	FY14	FY15
Total income	784.7	749.2	710.9
EBIDTA	177.0	153.4	140.9
EBIDTA margin (%)	22.6	20.5	19.8
Depreciation	30.2	31.5	30.9
EBIT	146.8	121.8	110.0
Interest	33.4	35.4	33.6
PBT	113.4	86.4	76.3
Tax	41.2	32.0	24.8
PAT	72.1	54.4	51.5
PAT Margin (%)	9.2	7.3	7.3
Dividend	3.8	3.8	3.9
Dividend Payout	5.2	7.0	7.6
Cash Flow (Rs.mn)	FY13	FY14	FY15
PBT	113.4	86.4	76.3
CF from Operation	116.2	34.8	102.3
CF from Investment	(88.5)	(24.2)	(43.4)
CF from Financing	(28.5)	(1.0)	(56.8)
Inc/(dec) Cash	(0.9)	9.6	2.1
Closing Balance	10.0	19.5	21.7

Source: ACE Equity

	(Rs.mn)		
Balance Sheet (Rs. mn)	FY13	FY14	FY15
Share Capital	32.5	32.5	32.5
Share Application Money	-	-	-
Reserves & Surplus	253.2	303.8	349.9
Net worth	285.7	336.3	382.4
Borrowings	201.3	235.3	212.4
Current Liabilities & Provisions	168.5	209.7	201.6
Total liabilities	655.5	781.3	796.5
Net fixed assets	273.7	270.6	285.1
Capital WIP	9.9	4.6	3.7
Investments	24.3	26.3	25.7
Inventories	147.0	199.9	192.8
Sundry Debtors	165.0	217.9	236.1
Cash & Bank	4.0	13.2	11.6
Other Current Assets	1.7	1.9	2.7
Loans and Advances	35.9	60.5	56.7
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	(6.0)	(13.6)	(17.9)
Total assets	655.5	781.3	796.5

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