

CMP: INR9.00**Stock data**

BSE code	537119
BSE ID	TENTIMETAL
Face value (INR)	10.0
No of shares (m)	5.4
Market cap (INRm)	48.8
3m avg. daily vol (No)	508.5
Free float (INRm)	19.5
Dividend yield FY15 (%)	0.0

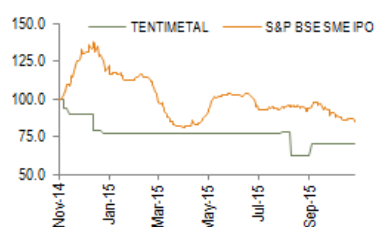
S&P BSE SME IPO	766.5
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Stock performance (%)

	INR11.9/8.0		
	1M	3M	12M
Absolute (%)	0.0	-9.5	-29.4
Relative (%)	8.1	0.8	-13.4

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
59.97%	0.00%	6.64%	33.40%

Relative stock movement

Source: BSE

Nov 2015**Company Overview**

Tentiwala Metal Products Limited (TWPL) was incorporated on 9 Feb 1994 as "Tentiwal Wire Products Private Limited", under the provisions of the Company Act, 1956. The registered and corporate office and manufacturing plant of TWPL is located in Mathura. The plant has two units, Unit 1 manufactures copper products and Unit 2 manufactures aluminium products. The promoters are Mr. Radha Pad Tentiwal and Mrs. Kumkum Tentiwal.

H1FY16 performance

- Revenue increased by 46.8% YoY from INR188.5m in H1FY15 to INR276.7m in H1FY16.
- Raw material cost increased by 57.3% YoY from INR135.7m in H1FY15 to INR213.4m in H1FY16. Staff cost decreased by 9.0% YoY to INR5.2m in H1FY16. Other expenses increased from INR22.3m in H1FY15 to INR28.5m in H1FY16. As a result, EBITDA of the company increased by 19.3% YoY from INR24.8m in H1FY15 to INR29.6m in H1FY16.
- Depreciation increased from INR5.8m in H1FY15 to INR7.8m in H1FY16. Interest expense increased by 29.4% YoY to INR18.5m in H1FY16. Provision for tax increased from INR1.7m in H1FY15 to INR2.2m in H1FY16.
- Consequently, net profit of the company decreased by 62.0% YoY from INR3.2m in H1FY15 to INR1.2m in H1FY16.
- Net block was recorded at INR112.9m in H1FY16. Cash and bank balance decreased from INR9.2m in H1FY15 to INR6.0m in H1FY16. Loans and advances increased from INR13.4m in H1FY15 to INR21.1m in H1FY16.
- Company has informed BSE on 24 Oct 2015 that the Company in its AGM held on 30 Sep 2015 changed the designation of Mr. Manoj Pandey from Additional Non-Executive Director to Non-Executive Director on the Board of Director of the Company, further the resignation letter dated 19 Oct 2015 tendered by Mr. Govind Sharma, Independent Director of the Company has been accepted by the Board of Directors in its meeting held on 24 Oct 2015.

Table 1: H1FY16 snapshot

(INRm)	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Revenue	276.7	188.5	46.8	185.5	49.2	374.0	446.5	-16.2
EBITDA	29.6	24.8	19.3	21.1	40.0	45.9	37.9	21.2
PAT (Adjusted)	1.2	3.2	-62.0	-0.7	278.3	2.6	8.6	-70.2
PAT (Reported)	1.2	3.2	-62.0	-0.7	275.0	2.6	7.9	-67.5
Ratio								
% of sales	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Raw Material	77.1	72.0	5.2	75.1	2.0	73.5	82.5	-9.0
Staff Cost	1.9	3.0	-1.1	2.1	-0.2	2.5	1.7	0.9
Other Expenditure	10.3	11.9	-1.5	11.5	-1.1	11.6	7.3	4.3
EBITDA	10.7	13.2	-2.5	11.4	-0.7	12.3	8.5	3.8
Tax Rate	64.5	33.7	30.8	478.1	-413.7	50.1	25.8	24.2
NPM	0.4	1.7	-1.3	-0.4	0.8	0.7	1.9	-1.2

Source: Company, Varhad Research

Quarterly performance in charts and tables

Table 2: Detailed H1FY16 Overview

	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Revenue	276.7	188.5	46.8	185.5	49.2	374.0	446.5	-16.2
Raw Material Cost	213.4	135.7	57.3	139.3	53.2	275.0	368.4	-25.4
Staff Cost	5.2	5.7	-9.0	3.8	35.1	9.5	7.4	27.9
Other Expenditure	28.5	22.3	27.6	21.2	34.2	43.5	32.8	32.9
Total Cost	247.1	163.7	51.0	164.4	50.3	328.0	408.6	-19.7
EBITDA	29.6	24.8	19.3	21.1	40.0	45.9	37.9	21.2
Depreciation	7.8	5.8	35.4	9.3	-16.6	15.1	6.4	134.7
EBIT	21.8	19.0	14.5	11.8	84.7	30.8	31.5	-2.0
Interest Expenses	18.5	14.3	29.4	11.8	57.0	26.1	20.3	28.2
Non-Operating Income	0.2	0.2	19.1	0.2	13.8	0.3	0.4	-18.2
PBT	3.5	4.9	-29.1	0.2	1,798.9	5.1	11.6	-55.7
Provision for Tax	2.2	1.7	35.7	0.9	156.1	2.6	3.0	-14.1
PAT (Adjusted)	1.2	3.2	-62.0	-0.7	278.3	2.6	8.6	-70.2
Extra Ordinary	0.0	0.0	*	0.0	-100.0	0.0	0.7	-102.0
PAT (Reported)	1.2	3.2	-62.0	-0.7	275.0	2.6	7.9	-67.5

Note: (*) Not Applicable, Source: BSE, Varhad Research

Table 3: Detailed H1FY16 Balance Sheet Overview

(INRm)	H1FY16	H1FY15	FY15
Net Block	112.9	123.3	125.2
Investments	0.0	0.0	0.0
Cash and Bank Balances	6.0	9.2	7.4
Inventories	303.2	217.9	238.7
Sundry Debtors	88.3	56.0	72.4
Loans and Advances	21.1	13.4	10.9
Other Current Assets	4.2	4.5	10.6
Other Non- Current Assets	0.4	4.8	0.1
Total Assets	536.2	429.0	465.3
Equity Capital	54.2	54.2	54.2
Reserves and Surplus	33.3	32.7	32.0
Share Application Money	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
Shareholder's Funds	87.5	87.0	86.3
Gross Debt	311.9	297.8	304.5
Trade Payables	99.7	38.9	62.8
Provisions and other current liabilities	33.5	3.5	9.7
Others	3.6	2.0	2.0
Total Liabilities	536.2	429.0	465.3

Source: Company, Varhad Research

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