

CMP: INR6.26**Stock data**

BSE code	538579
BSE ID	CAREWELL
Face value (INR)	10.0
No of shares (m)	7.1
Market cap (INRm)	44.5
3m avg. daily vol (No)	1,355.9
Free float (INRm)	35.2
Dividend yield FY15 (%)	0.0

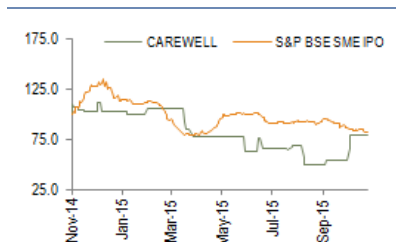
S&P BSE SME IPO	766.5
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Stock performance (%)

52-week H/L	INR9.0/4.0		
	1M	3M	12M
Absolute (%)	43.9	13.8	-21.8
Relative (%)	52.0	113.1	77.6

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
20.87%	0.00%	3.04%	76.09%

Relative stock movement

Source: BSE

Nov 2015**Company Overview**

Carewell Industries Limited (formerly PL Chemicals Private Limited) is engaged in marketing the mosquito repellent coils under the brand "ROOSTER". Company operate in Household Insecticide Industry. The brand name "ROOSTER" is owned by Company through its wholly owned subsidiary, CKM Homecare Solutions Private Limited. Company is also engaged in the marketing of incense sticks (agarbattis) in the brand name "Deo" and "Samraj".

H1FY16 performance

- Revenue decreased by 95.9% YoY from INR1.2m in H1FY15 to INR0.05m in H1FY16.
- Raw material cost decreased by 27.6% YoY to INR0.8m in H1FY16. Staff cost decreased by 36.7% YoY to INR0.2m in H1FY16. Other expenses were recorded at INR1.2m in H1FY16.
- As a result, operating loss of the company widened by 3.9 times YoY from INR0.4m in H1FY15 to INR2.1m in H1FY16.
- Depreciation, interest expense and provision for tax remained NIL in H1FY16. Non – operating income increased from INR0.6m in H1FY15 to INR1.7m in H1FY16.
- Consequently, company reported net loss of INR0.4m in H1FY16 compared to PAT of INR0.1m in H1FY15.
- Net block was recorded at INR0.02m in H1FY16. Cash and bank balance decreased from INR4.4m in H1FY15 to INR0.2m in H1FY16. Loans and advances decreased from INR51.2m in H1FY15 to INR50.8m in H1FY16.
- Company has informed BSE on 30 Jan 2016 that he Board of Directors of the Company at its meeting held on 30 Jan 2016, has considered and approved Appointment of Mr. Raji as Additional cum Independent Director of the Company with immediate effect and resignation of Mr. Murari Lai Kanodia from the Directorship of the Company with immediate effect.

Table 1: H1FY16 snapshot

(INRm)	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Revenue	0.0	1.2	-95.9	1.4	-96.5	2.6	9.2	-71.6
EBITDA	-2.1	-0.4	-394.9	-1.8	-20.4	-2.2	1.5	-247.4
PAT (Adjusted)	-0.4	0.1	-358.5	0.4	-194.1	0.4	0.2	114.5
PAT (Reported)	-0.4	0.1	-358.5	0.4	-194.1	0.4	0.2	114.5
Ratio								
% of sales	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Raw Material	1,565.3	88.4	1,476.9	86.1	1,479.2	87.6	62.2	25.4
Staff Cost	344.9	22.3	322.6	18.2	326.7	20.1	10.4	9.7
Other Expenditure	2,532.7	25.2	2,507.4	120.6	2,412.1	76.4	11.2	65.2
EBITDA	-4,342.9	-35.9	-4,307.0	-125.0	-4,217.9	-84.1	16.2	-100.3
Tax Rate	0.0	0.0	0.0	0.0	0.0	33.0	63.3	-30.3
NPM	-775.5	12.3	-787.8	28.6	-804.1	14.1	1.9	12.3

Source: Company, Varhad Research

Quarterly performance in charts and tables

Table 2: Detailed H1FY16 Overview

	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Revenue	0.0	1.2	-95.9	1.4	-96.5	2.6	9.2	-71.6
Raw Material Cost	0.8	1.1	-27.6	1.2	-37.0	2.3	5.7	-60.0
Staff Cost	0.2	0.3	-36.7	0.3	-34.5	0.5	1.0	-45.1
Other Expenditure	1.2	0.3	310.9	1.7	-27.2	2.0	1.0	93.3
Total Cost	2.2	1.6	33.7	3.2	-31.6	4.8	7.7	-37.6
EBITDA	-2.1	-0.4	-394.9	-1.8	-20.4	-2.2	1.5	-247.4
Depreciation	0.0	0.0	*	0.5	-100.0	0.5	0.8	-43.4
EBIT	-2.1	-0.4	-394.9	-2.2	5.3	-2.7	0.6	-515.5
Interest Expenses	0.0	0.0	*	0.0	*	0.0	0.3	-100.0
Non-Operating Income	1.7	0.6	202.9	2.7	-34.0	3.2	0.1	2,706.1
PBT	-0.4	0.1	-358.5	0.4	-194.1	0.6	0.5	17.5
Provision for Tax	0.0	0.0	*	0.0	*	0.2	0.3	-38.7
PAT (Adjusted)	-0.4	0.1	-358.5	0.4	-194.1	0.4	0.2	114.5
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
PAT (Reported)	-0.4	0.1	-358.5	0.4	-194.1	0.4	0.2	114.5

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

Table 3: Detailed H1FY16 Balance Sheet Overview

(INRm)	H1FY16	H1FY15	FY15	
Net Block		0.0	0.1	0.0
Investments		30.4	25.0	30.2
Cash and Bank Balances		0.2	4.4	0.3
Inventories		0.0	2.0	0.8
Sundry Debtors		7.9	4.7	4.7
Loans and Advances		50.8	51.2	50.6
Other Current Assets		0.7	10.5	0.6
Other Non- Current Assets		10.3	0.0	10.3
Total Assets		100.4	97.9	97.6
Equity Capital		71.1	71.1	71.1
Reserves and Surplus		25.6	25.7	26.0
Share Application Money		0.0	0.0	0.0
Minority Interest		0.0	0.0	0.0
Shareholder's Funds		96.7	96.9	97.1
Gross Debt		0.0	0.6	0.0
Trade Payables		3.2	0.1	0.0
Provisions and other current liabilities		0.2	0.1	0.2
Others		0.2	0.2	0.2
Total Liabilities		100.4	97.9	97.6

Source: Company, Varhad Research

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