

CMP: INR 26.45

Stock data

BSE code	535279
BSE ID	BMAL
Face value (INR)	10
No of shares (m)	18.5
Market cap (INRm)	489.8
3m avg. daily vol (No)	2,354
Free float (INRm)	129.3
Dividend yield FY13 (%)	0.0

S&P BSE SME IPO 457.7

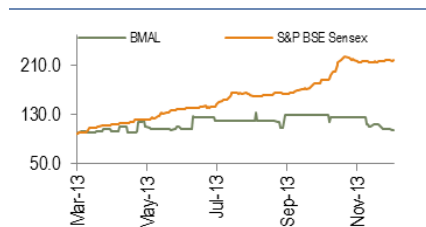
Stock performance (%)

52-week H/L	INR34.2/24.9		
	1M	3M	12M
Absolute (%)	-15.5	-18.6	*
Relative (%)	-17.5	-51.3	*

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
73.59%	0.00%	0.00%	26.41%

Relative stock movement



Source: BSE

December 2013

Company Overview

Bothra Metals and Alloys Ltd. (BMAL) was incorporated in 2001 in Himachal Pradesh. Its first manufacturing facility was started in 2007 with the objective of manufacturing aluminium extrusions, aluminium profiles and aluminium billets. BMAL started another aluminium manufacturing unit in Gujrat for producing aluminium ingots and aluminium shots in 2010. Currently company operates three plants in Himachal Pradesh, Gujrat and Maharashtra. BMAL has been accredited with ISO 9001:28000 certification.

6mFY14 performance

- Net revenue increased by 30.2% YoY from INR807.6m in 6mFY13 to INR1051.3m in 6mFY14.
- Raw material cost increased at a slower pace by 29.5% YoY from INR721.7m in 6mFY13 to INR934.7m in 6mFY14. Staff cost increased by 75.4% YoY from INR3.1m in 6mFY13 to INR5.4m in 6mFY14. Other expenditure increased by 81.7% YoY from INR47.1m in 6mFY13 to INR85.6m in 6mFY14
- Operating profit margin declined from 4.4% in 6mFY13 to 2.4% in 6mFY14. As a result, operating profit decreased by 28.2% YoY from INR35.7m in 6mFY13 to INR25.6m in 6mFY14.
- Depreciation increased by 146.5% YoY from INR2.8m in 6mFY13 to INR6.9m in 6mFY14. Interest expenses increased by 64.7% YoY from INR7.2m in 6mFY13 to INR11.8m in 6mFY14. Non-operating Income increased by 19.1% YoY from INR0.9m in 6mFY13 to INR1.1m in 6mFY14.
- Net profit decreased by 42.4% YoY from INR27.7m in 6mFY13 to INR16.0m in 6mFY14.
- Gross debt increased from INR352.1m in FY13 to INR449.0m in 6mFY14. Trade payables increased from INR150.2m in FY13 to INR327.0m in 6mFY14.
- Inventory increased from INR126.5m in FY13 to INR156.4 in 6mFY14. Sundry debtors increased from INR451.1m in FY13 to INR733.0m in 6mFY14.
- The Company has informed BSE that the Board of Directors of the Company has resolved at its recently concluded meeting held on 31st October, 2013 to establish its wholly-owned subsidiary Company in Dubai named Delight Metals Trading DMCC for expanding its operations.

Table 1: 6mFY14 snapshot

(INRm)	6mFY14	6mFY13	YoY %	FY13	FY12	YoY %
Revenue	1051.3	807.6	30.2	1762.0	1122.2	57.0
EBITDA	25.6	35.7	-28.2	68.4	68.1	0.5
PAT (Adjusted)	16.0	27.7	-42.4	44.4	59.9	-25.9
PAT (Reported)	16.0	27.7	-42.4	44.4	61.8	-28.1
Ratio						
% of sales	6mFY14	6mFY13	YoY %	FY13	FY12	YoY %
Raw Material	88.9	89.4	-0.5	90.1	86.5	3.6
Staff Cost	0.5	0.4	0.1	0.4	0.6	-0.2
Other Expenditure	8.1	5.8	2.3	5.6	6.8	-1.2
EBITDA	2.4	4.4	-2.0	3.9	6.1	-2.2
Tax Rate	-100.0	-3.9	-96.1	13.5	3.9	9.6
NPM	1.5	3.4	-1.9	2.5	5.3	-2.8

Source: Company, Varhad Research

Performance in tables

Table 2: Detailed 6mFY14 Income Statement Overview

	6mFY14	6mFY13	YoY %	FY13	FY12	YoY %
Revenue	1051.3	807.6	30.2	1762.0	1122.2	57.0
Raw Material Cost	934.7	721.7	29.5	1587.3	970.8	63.5
Staff Cost	5.4	3.1	75.4	7.1	7.1	0.6
Other Expenditure	85.6	47.1	81.7	99.1	76.2	30.0
Total Cost	1025.7	771.9	32.9	1693.6	1054.1	60.7
EBITDA	25.6	35.7	-28.2	68.4	68.1	0.5
Depreciation	6.9	2.8	146.5	6.1	5.6	8.7
EBIT	18.7	32.9	-43.1	62.4	62.5	-0.2
Interest Expenses	11.8	7.2	64.7	13.0	7.2	81.1
Non-Operating Income	1.1	0.9	19.1	2.0	7.0	-71.6
PBT	8.0	26.6	-70.0	51.3	62.3	-17.6
Provision for Tax	-8.0	-1.1	659.0	6.9	2.4	188.0
PAT (Adjusted)	16.0	27.7	-42.4	44.4	59.9	-25.9
Extra Ordinary	0.0	0.0	*	0.0	1.9	-100.0
PAT (Reported)	16.0	27.7	-42.4	44.4	61.8	-28.1

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

Table 3: Detailed 6mFY14 Balance Sheet Overview

	6mFY14	FY13	FY12
Net Block	134.0	133.7	67.1
Investments	0.4	0.4	0.0
Cash and Banks Balance	63.8	71.8	34.8
Inventory	156.4	126.5	133.8
Sundry Debtors	733.0	451.1	349.9
Loans and Advances	67.1	53.7	63.2
Other Current Assets	19.7	16.8	12.2
Other	0.0	0.0	0.1
Total Assets	1,174.5	854.2	661.1
Equity Capital	185.2	185.2	159.2
Reserves & Surplus	142.6	126.6	49.0
Share Application money	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
Shareholders' funds	327.7	311.8	208.2
Gross Debt	449.0	352.1	336.4
Trade Payables	327.0	150.2	98.9
Provisions & other current liabilities	66.9	36.3	17.5
Others	3.8	3.8	0.0
Total Liabilities	1,174.5	854.2	661.1

Source: BSE, Varhad Research

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