

CMP: INR20.50

## Stock data

BSE code	535279
BSE ID	BMAL
Face value (INR)	10.0
No of shares (m)	18.5
Market cap (INRm)	379.6
3m avg. daily vol (No)	15,803.3
Free float (INRm)	100.2
Dividend yield FY13 (%)	0.0
S&P BSE SME IPO	897.9

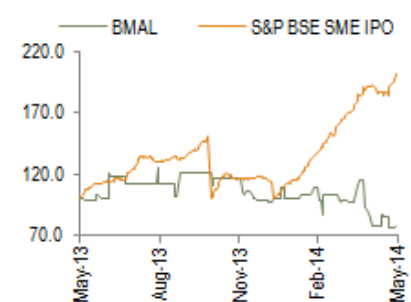
## Stock performance (%)

<b>52-week H/L</b>	<b>INR34.20/18.25</b>		
	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute (%)	-6.2	-28.2	-23.4
Relative (%)	-11.1	-74.5	-271.7

## Shareholding pattern (%)

<b>Promoters</b>	<b>FII's</b>	<b>DII's</b>	<b>Others</b>
73.59%	0.00%	0.00%	26.41%

## Relative stock movement



Source: BSE

## 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.

## H2FY14 and FY14 performance

- Net revenue was INR1,191.5m in H2FY14 compared to INR1,051.3m in H1FY14. It increased 27.3% YoY to INR2,242.8m in FY14.
- Raw material was INR1,083.7m in H2FY14 compared to INR978.1m in H1FY14. It increased 25.1% YoY to INR2,061.8m in FY14. General Administration Expenses was INR46.1m in H2FY14 compared to INR42.2m in H1FY14. It increased 129.0% YoY to INR88.3m in FY14. Selling and distribution expense was INR5.9m in H2FY14 compared to INR5.4m in H1FY14. It increased by 58.3% YoY to INR11.3m in FY14.
- Operating profit was INR55.8m in H2FY14 compared to INR25.6m in H1FY14. It increased by 18.9% YoY to INR81.4m in FY14.
- Depreciation was INR7.3m in H2FY14 compared to INR6.9m in H1FY14. It increased 133.5% YoY to INR14.2m in FY14.
- Interest expense was INR17.9m in H2FY14 compared to INR11.8m in H1FY14. It increased by 128.6% YoY to INR29.7m in FY14. Non-operating income was INR4.5m in H2FY14 compared to INR1.1m in H1FY14. It increased by 181.6% YoY to INR5.6m in FY14.
- Net profit was INR19.4m in H2FY14 compared to INR16.0m in H1FY14. It decreased by 20.4% YoY to INR35.4m in FY14.
- Networth increased to INR347.2m in FY14 from INR311.8m in FY13. Total borrowings increased to INR447.8m in FY14 from INR352.1m in FY13. Trade payables increased to INR233.7m in FY14 from INR150.2m in FY13. Total loans and advances increased to INR64.2m in FY14 from INR53.7m in FY13. Inventories increased to INR185.2m in FY14 from INR126.5m in FY13 and trade receivables increased to INR628.0m in FY14 from INR451.1m in FY13.
- Mr. Ajitbhai Vanol Company Secretary of BMAL has resigned with effect from 10.07.2014.

## Table 1: H2FY14 snapshot

(INRm)	H2FY14	H2FY13	YoY %	H1FY14	HoH %	FY14	FY13	YoY %
Revenue	1,191.5	n.a.	*	1,051.3	13.3	2,242.8	1,762.0	27.3
EBITDA	55.8	n.a.	*	25.6	117.4	81.4	68.4	18.9
PAT (Adjusted)	19.4	n.a.	*	16.0	21.7	35.4	44.4	-20.4
PAT (Reported)	19.4	n.a.	*	16.0	21.7	35.4	44.4	-20.4

## Ratio

% of sales	H2FY14	H2FY13	YoY %	H1FY14	HoH %	FY14	FY13	YoY %
Raw Material	91.0	*	*	93.0	-2.1	91.9	93.5	-1.6
Staff Cost	3.9	*	*	4.0	-0.1	3.9	2.2	1.7
Other Expenditure	0.5	*	*	0.5	0.0	0.5	0.4	0.1
EBITDA	4.7	*	*	2.4	2.2	3.6	3.9	-0.3
Tax Rate	44.7	*	*	-100.0	144.7	17.9	13.5	4.4
NPM	1.6	*	*	1.5	0.1	1.6	2.5	-0.9

Note: 'n.a.' denotes Not available. '\*' denotes Not applicable. Source: Company, Varhad Research

June 2014

## Performance in tables

**Table 2: Detailed H2FY14 Income Statement Overview**

INRm	H2FY14	H2FY13	YoY %	H1FY14	HoH%	FY14	FY13	YoY %
<b>Revenue</b>	1,191.5	n.a.	*	1,051.3	13.3	2,242.8	1,762.0	27.3
Raw Material Cost	1,083.7	n.a.	*	978.1	10.8	2,061.8	1,647.9	25.1
General Admin. Exp.	46.1	n.a.	*	42.2	9.2	88.3	38.5	129.0
Selling & Dist. Exp.	5.9	n.a.	*	5.4	8.4	11.3	7.1	58.3
Total Cost	1,135.7	n.a.	*	1,025.7	10.7	2,161.4	1,693.6	27.6
<b>EBITDA</b>	55.8	n.a.	*	25.6	117.4	81.4	68.4	18.9
Depreciation	7.3	n.a.	*	6.9	5.2	14.2	6.1	133.5
<b>EBIT</b>	48.5	n.a.	*	18.7	158.9	67.2	62.4	7.8
Interest Expenses	17.9	n.a.	*	11.8	51.4	29.7	13.0	128.6
Non-Operating Income	4.5	n.a.	*	1.1	322.2	5.6	2.0	181.6
<b>PBT</b>	35.1	n.a.	*	8.0	340.2	43.1	51.3	-16.1
Provision for Tax	15.7	n.a.	*	-8.0	-296.7	7.7	6.9	11.5
<b>PAT (Adjusted)</b>	19.4	n.a.	*	16.0	21.7	35.4	44.4	-20.4
Extra Ordinary	0.0	n.a.	*	0.0	*	0.0	0.0	*
<b>PAT (Reported)</b>	19.4	n.a.	*	16.0	21.7	35.4	44.4	-20.4

Note n.a.' denotes Not available. '\*\*' denotes Not applicable, Source: BSE, Varhad Research

**Table 3: Detailed H2FY14 Balance Sheet Overview**

INRm	H2FY14	H1FY14	FY13
Net Block	127.9	134.0	133.7
Investments	0.5	0.4	0.4
Cash and Banks Balance	76.8	63.8	71.8
Inventories	185.2	156.4	126.5
Sundry Debtors	628.0	733.0	451.1
Loans and Advances	64.2	67.1	53.7
Other Current Assets	11.8	19.7	16.8
Other Non-current Assets	0.0	0.0	0.0
<b>Total Assets</b>	<b>1,094.4</b>	<b>1,174.5</b>	<b>854.2</b>
Equity Capital	185.2	185.2	185.2
Reserves & Surplus	162.0	142.6	126.6
Share Application money	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
<b>Shareholders' funds</b>	<b>347.2</b>	<b>327.7</b>	<b>311.8</b>
Gross Debt	447.8	449.0	352.1
Trade Payables	233.7	327.0	150.2
Provisions & other current liabilities	61.0	65.5	34.8
Others	4.8	5.2	5.3
<b>Total Liabilities</b>	<b>1,094.4</b>	<b>1,174.5</b>	<b>854.2</b>

Source: BSE, Varhad Research

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