

CMP: INR21.0**Stock data**

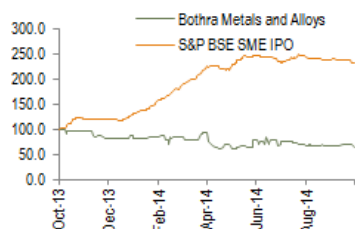
BSE code	535279
BSE ID	BMAL
Face value (INR)	10
No of shares (m)	18.5
Market cap (INRm)	388.9
3m avg. daily vol (No)	17,220.3
Free float (INRm)	102.7
Dividend yield FY13 (%)	0.0
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S&P BSE SME IPO	876.1

Stock performance (%)

52-week H/L	INR34.0/18.0		
	1M	3M	12M
Absolute (%)	-4.5	-13.9	-35.4
Relative (%)	-1.8	-13.9	-166.8

Shareholding pattern (%)

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

Relative stock movement

Source: BSE

November 2014**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.

6mFY15 performance

- Net revenue increased by 15.9% YoY from INR1051.3m in 6mFY14 to INR1218.0m in 6mFY15.
- Raw material cost increased by 14.5% YoY from INR934.7m in 6mFY14 to INR1070.0m in 6mFY15. Staff cost decreased by 27.2% YoY from INR47.6m in 6mFY14 to INR34.7m in 6mFY15. Other expenditure increased by 30.2% YoY from INR43.4m in 6mFY14 to INR56.5m in 6mFY15
- Operating profit margin increased by 121.7% from INR25.6m in 6mFY14 to INR56.9m in 6mFY15.
- Depreciation decreased by 9.4% YoY from INR6.9m in 6mFY14 to INR6.3m in 6mFY15. Interest expenses increased by 55.6% YoY from INR11.8m in 6mFY14 to INR18.4m in 6mFY15. Non operating income decreased by 56.4% YoY from INR1.1m in 6mFY14 to INR0.5m in 6mFY15.
- Net profit increased by 60.4% from INR16.0m in 6mFY14 to INR25.6m in 6mFY15.
- Investments increased from INR0.4m in 6mFY14 to INR0.5m in 6mFY15. Cash and bank balance and inventories both increased from INR63.8m and INR156.4m in 6mFY14 to INR78.3m and INR354.0m in 6mFY15 respectively. Other current assets decreased from INR19.7m in 6mFY14 to INR13.9m in 6mFY15 respectively.
- Company has informed BSE that it has appointed Miss Disha Jatania as the Company Secretary of the Company w.e.f. September 01, 2014..

Table 1: 6mFY15 snapshot

(INRm)	H1FY15	H1FY14	YoY %	H2FY14	QoQ%	FY14	FY13	YoY %
Revenue	1218.0	1051.3	15.9	1191.5	2.2	2242.8	1762.0	27.3
EBITDA	56.9	25.6	121.7	55.8	2.0	81.4	68.4	18.9
PAT (Adjusted)	25.6	16.0	60.4	19.4	31.8	35.4	44.4	-20.4
PAT (Reported)	25.6	16.0	60.4	19.4	31.8	35.4	44.4	-20.4
Ratio								
% of sales	H1FY15	H1FY14	YoY %	H2FY14	QoQ%	FY14	FY13	YoY %
Raw Material	87.8	88.9	-1.1	87.3	0.6	88.0	90.1	-2.0
Staff Cost	2.8	4.5	-1.7	4.4	-1.5	4.4	2.2	2.3
Other Expenditure	4.6	4.1	0.5	3.7	1.0	3.9	3.8	0.0
EBITDA	4.7	2.4	2.2	4.7	0.0	3.6	3.9	-0.3
Tax Rate	21.6	-100.0	121.6	44.7	-23.1	17.9	13.5	4.4
NPM	2.1	1.5	0.6	1.6	0.5	1.6	2.5	-0.9

Source: Company, Varhad Research

Performance in tables

Table 2: Detailed 6mFY15 Income Statement Overview

	H1FY15	H1FY14	YoY %	H2FY14	QoQ%	FY14	FY13	YoY %
Revenue	1,218.0	1,051.3	15.9	1,191.5	2.2	2,242.8	1,762.0	27.3
Raw Material Cost	1,070.0	934.7	14.5	1,040.1	2.9	1,974.8	1,587.3	24.4
Staff Cost	34.7	47.6	-27.2	51.9	-33.3	99.6	38.5	158.3
Other Expenditure	56.5	43.4	30.2	43.7	29.4	87.1	67.7	28.7
Total Cost	1,161.2	1,025.7	13.2	1,135.7	2.2	2,161.4	1,693.6	27.6
EBITDA	56.9	25.6	121.7	55.8	2.0	81.4	68.4	18.9
Depreciation	6.3	6.9	-9.4	7.3	-13.9	14.2	6.1	133.5
EBIT	50.6	18.7	170.2	48.5	4.3	67.2	62.4	7.8
Interest Expenses	18.4	11.8	55.6	17.9	2.8	29.7	13.0	128.6
Non-Operating Income	0.5	1.1	-56.4	4.5	-89.7	5.6	2.0	181.6
PBT	32.7	8.0	309.4	35.1	-7.0	43.1	51.3	-16.1
Provision for Tax	7.1	-8.0	-188.5	15.7	-55.0	7.7	6.9	11.5
PAT (Adjusted)	25.6	16.0	60.4	19.4	31.8	35.4	44.4	-20.4
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
PAT (Reported)	25.6	16.0	60.4	19.4	31.8	35.4	44.4	-20.4

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

Table 3: Detailed 6mFY15 Balance Sheet Overview

	6mFY15	6mFY14	FY14	FY13	
Net Block		122.8	134.0	127.9	133.7
Investments		0.5	0.4	0.5	0.4
Cash and Banks Balance		78.3	63.8	76.8	71.8
Inventory		354.0	156.4	185.2	126.5
Sundry Debtors		750.1	733.0	628.0	451.1
Loans and Advances		73.5	67.1	64.2	53.7
Other Current Assets		13.9	19.7	11.8	16.8
Other		0.0	0.0	0.0	0.0
Total Assets		1,393.1	1,174.5	1,094.4	854.2
Equity Capital		185.2	185.2	185.2	185.2
Reserves and Surplus		187.6	142.6	162.0	126.6
Share Application Money		0.0	0.0	0.0	0.0
Minority Interest		0.0	0.0	0.0	0.0
Shareholder's Funds		372.8	327.7	347.2	311.8
Gross Debt		602.4	454.2	452.5	357.4
Trade Payables		342.0	327.0	233.7	150.2
Provisions and other current liabilities		76.0	65.5	61.0	34.8
Others		0.0	0.0	0.0	0.0
Total Liabilities		1,393.1	1,174.5	1,094.4	854.2

Source: BSE, Varhad Research

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