

12 October 2015

**CMP:** Rs.6.84  
**Industry:** NBFC  
**BSE group:** T

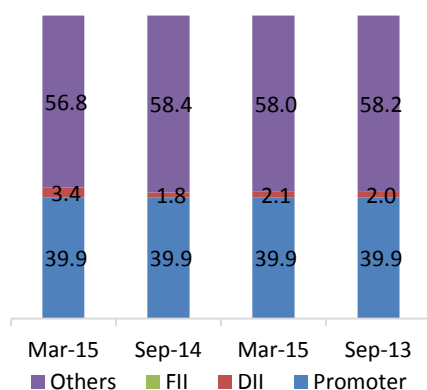
### Promoters

Darukhanawala Hozef, Darukhanawala Duraiya, Darukhanawala Fatema and Darukhanawala Zainab

### Key Data

BSE	535910
ISIN	INE340001013
Face Value (Rs.)	Rs.10
Mkt Cap (Rs. mn)	30.7
Current P/E	16.2
Current P/BV	0.3
52 week low-high	11.86-6.84
30 days avg daily trading volume	Not traded
Equity capital (Rs mn)	44.9
Net worth (Rs mn)	94.3

### Shareholding Pattern (%)



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### Company business

Money Masters Leasing & Finance Limited (MMLFL) is a public deposit accepting NBFC (D-NBFC). It provides asset finance on hire purchase basis to various small scale industries, traders, transport operators, auto-rickshaws and taxis operators and computer and equipment finance. The company was incorporated in 1994 as 'Money Masters Leasing & Finance Private Limited'. In 1996 the company converted into a public limited company under the name 'Money Masters Leasing & Finance Limited'. Further, on 23 July 2013 the company got listed with an initial public offering of 1.3 mn shares at an issue price of Rs 15 per share (FV Rs 10) aggregating to Rs 20 mn.

### Updates

In July 2015, the paid up capital of the Company increased from Rs.77 mn to Rs.78.8 mn pursuant to the conversion of warrants at Rs.16 each. The share price on the date of conversion was Rs.7.94 per equity share, significant discount to the conversion price. 72,755 warrants holders did not convert the warrants into equity shares.

### Financials

Particulars (Rs in mn)	Six months ended Mar '15	Six months ended Sep '14	% Change <sup>1</sup>	Six months ended Mar'14	% Change <sup>2</sup>
Total income	13.6	10.2	32.6%	11.5	18.0%
Total operating expenditure	1.8	6.5	-72.1%	4.8	-62.6%
EBIDTA	11.8	3.8	212.4%	6.7	76.1%
EBIDTA margin	86.7%	36.8%		58.1%	
PBT	1.9	1.5	28.1%	2.5	-22.6%
PAT	0.4	1.5	-74.1%	0.9	-57.6%
PAT margin	2.9%	14.8%		8.0%	
Cash accruals	0.9	1.5	-38.4%	1.1	-18.2%
EPS	0.02	0.3	-94.1%	0.02	0.0%

<sup>1</sup> sequential comparisons

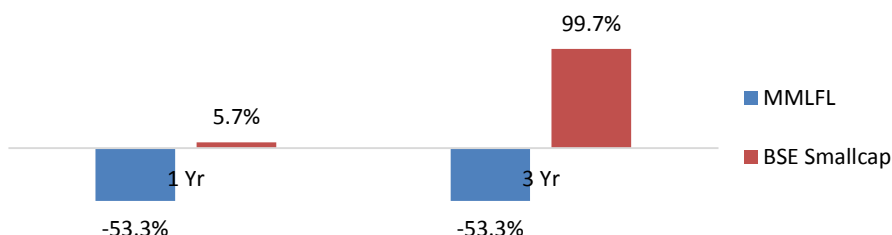
<sup>2</sup> compared to corresponding period in the previous year

Source: Moneycontrol, Company

### Financial Performance:

For the half year ended 31 March 2015, the Company's total income increased to Rs.13.6 mn from Rs.11.5 mn in the corresponding period of the previous year. EBIDTA increased to Rs.11.8 mn from Rs.6.7 mn in the same period of previous year. PAT decreased to Rs.0.4 mn v/s Rs.0.9 mn in the same period of the previous year. Decrease in PAT is attributed to an increase in interest expense to Rs.9.3 mn from Rs.3.9 mn in the half year ended 31 March 2015.

### Share Price Performance



## Financials

P&L (Rs. mn)	FY13	FY14	FY15
Total income	15.0	20.5	23.8
EBIDTA	10.1	9.9	15.5
EBITDA Margin%	67.3%	48.3%	65.2%
Depreciation	0.6	0.4	0.5
EBIT	9.5	9.5	15.0
Interest	6.6	6.8	11.5
PBT	2.9	2.7	3.4
Tax	1.2	1.6	1.0
PAT	1.7	1.0	2.5
PAT Margin %	11.3%	4.9%	10.4%
Dividend (Rs.mn)	-	-	-
Dividend Payout (%)	-	-	-

Balance Sheet (Rs. mn)	FY13	FY14	FY15
Share Capital	60.0	68.6	74.9
Reserves & Surplus	7.1	17.6	19.4
<b>Net worth</b>	<b>67.1</b>	<b>86.2</b>	<b>94.3</b>
Borrowings	61.3	85.0	102.3
Net Deferred Tax liabilities	-	-	-
Current liabilities and provisions	6.0	6.8	6.4
<b>Total liabilities</b>	<b>134.4</b>	<b>178.0</b>	<b>203.0</b>
Net fixed assets	1.6	1.1	1.8
Investment	8.5	8.2	7.2
Loans and advances	122.0	155.1	178.4
Current assets	2.3	13.6	15.6
<b>Total assets</b>	<b>134.4</b>	<b>178.0</b>	<b>203.0</b>

Cash Flow (Rs.mn)	FY13	FY14	FY15
PBT	2.9	2.7	3.4
CF from Operations	NA	2.7	18.0
CF from Investment	NA	(32.5)	(25.8)
CF from Financing	NA	41.1	5.8
Inc/(dec) in Cash	NA	11.2	(2.9)
<b>Closing Balance</b>	<b>2.3</b>	<b>13.5</b>	<b>10.6</b>

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