

CMP: INR9.9

Stock data

BSE code	537119
BSE ID	TWPL
Face value (INR)	10
No of shares (m)	5.4
Market cap (INRm)	53.7
3m avg. daily vol (No)	0
Free float (INRm)	21.5
Dividend yield FY13 (%)	0.0

S&P BSE SME IPO	941.16
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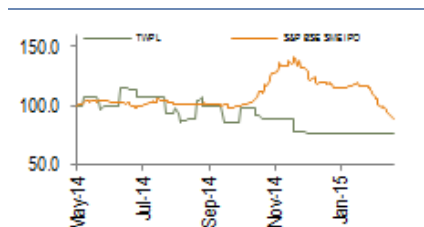
Stock performance (%)

52-week H/L	INR15.0/9.9		
	1M	3M	12M
Absolute (%)	0.0	0.0	-23.8
Relative (%)	-17.9	1.9	-12.6

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
59.97%	0.00%	7.56%	32.47%

Relative stock movement



Source: BSE

Note: Stock was listed on 31st March 2013

May 2015

Company Overview

Tentiwal Wire Products Limited (TWPL) was incorporated on February 9th, 1994 as "Tentiwal Wire Products Private Limited", under the provisions of the Company Act, 1956. The Company was converted into a public limited company pursuant to Shareholders Resolution passed at the EGM on January 9th, 1995 and the name was changed to "Tentiwal Wire Products Limited". The registered and corporate office and manufacturing plant of TWPL is located in Mathura. The plant has two units, Unit 1 manufactures copper products and Unit 2 manufactures aluminium products. The promoters are Mr. Radha Pad Tentiwal and Mrs. Kumkum Tentiwal.

H2FY15 performance

- Net revenue decreased by 40.5% YoY from INR311.9m in H2FY14 to INR185.5m in H2FY15. Raw material cost decreased by 48.0% YoY from INR268.1m in H2FY14 to INR139.3m in H2FY15. Staff cost decreased by 13.3% YoY from INR4.4m in H2FY14 to INR3.8m in H2FY15. Other expenditure increased by 21.6% YoY from INR17.5m in H2FY14 to INR21.2m in H2FY15. Operating profit of the company decreased by 3.8% YoY from INR22.0m in H2FY14 to INR21.1m in H2FY15.
- Depreciation increased by 161.1% YoY to INR9.3m in H2FY15. Interest expense decreased to INR11.8m in H2FY15.
- A net loss of INR0.7m was recorded in H2FY15 against a profit of INR4.9m in H2FY14.
- Net block assets increased from INR123.3m in H1FY15 to INR125.2m in H2FY15. Loans and advances decreased from INR13.4m in H1FY15 to INR10.9m in H2FY15.
- Trade payables worsened from INR38.9m in H1FY15 to INR62.8m in H2FY15.
- The company has informed BSE on 21 May 2015 that Mr. Jainendra Kumar Sharma Katara, Independent Director has been resigned from the company vide his letter dated 30 Apr 2015 and the same has been accepted by the board. Also it informed BSE on 11 May 2015 that Ms. Vimla Sharma, Additional Director has been resigned from the Company vide her letter dated 17 Mar 2015 and the same has been accepted by the board.

Table 1: H2FY15 snapshot

(INRm)	H2FY15	H2FY14	YoY %	H1FY15	HoH%	FY15	FY14	YoY%
Revenue	185.5	311.9	-40.5	188.5	-1.6	374.0	446.5	-57.8
EBITDA	21.1	22.0	-3.8	24.8	-14.7	45.9	37.9	-34.6
PAT (Adjusted)	-0.7	4.3	-116.1	3.2	-121.3	2.6	8.6	-62.2
PAT (Reported)	-0.7	4.9	-114.1	3.2	-121.3	2.6	7.9	-59.0
Ratio								
% of sales	H2FY15	H2FY14	YoY %	H1FY15	HoH%	FY15	FY14	YoY%
Raw Material	75.1	85.9	-10.9	72.0	3.1	73.5	82.5	109.3
Staff Cost	2.1	1.4	0.7	3.0	-1.0	2.6	1.7	40.4
Other Expenditure	11.5	5.6	5.9	11.9	-0.4	11.7	7.3	55.1
EBITDA	11.4	7.0	4.4	13.2	-1.8	12.3	8.5	59.9
Tax Rate	478.1	27.7	450.4	33.7	444.4	49.7	25.8	77.7
NPM	-0.4	1.4	-1.8	1.7	-2.1	0.7	1.9	107.6

Source: Company, Varhad Research

Performance in tables

Table 2: Detailed H2FY15 Income Statement Overview

	H2FY15	H2FY14(#)	YoY %	H1FY15	HoH%	FY15	FY14	YoY%
Revenue	185.5	311.9	-40.5	188.5	-1.6	374.0	446.5	-57.8
Raw Material Cost	139.3	268.1	-48.0	135.7	2.7	274.9	368.4	-63.2
Staff Cost	3.8	4.4	-13.3	5.7	-32.6	9.5	7.4	-23.3
Other Expenditure	21.2	17.5	21.6	22.3	-4.9	43.6	32.8	-31.8
Total Cost	164.4	290.0	-43.3	163.7	0.4	328.0	408.6	-59.9
EBITDA	21.1	22.0	-3.8	24.8	-14.7	45.9	37.9	-34.6
Depreciation	9.3	3.6	161.1	5.8	62.3	15.1	6.4	-10.5
EBIT	11.8	18.4	-35.8	19.0	-38.0	30.8	31.5	-39.5
Interest Expenses	11.8	12.7	-7.0	14.3	-17.6	26.1	20.3	-29.6
Non-Operating Income	0.2	0.2	-24.3	0.2	4.6	0.4	0.4	-59.0
PBT	0.2	5.9	-96.9	4.9	-96.3	5.1	11.6	-57.7
Provision for Tax	0.9	1.7	-47.0	1.7	-47.0	2.5	3.0	-44.8
PAT (Adjusted)	-0.7	4.3	-116.1	3.2	-121.3	2.6	8.6	-62.2
Extra Ordinary	0.0	0.6	-100.0	0.0	*	0.0	-0.7	-100.0
PAT (Reported)	-0.7	4.9	-114.1	3.2	-121.3	2.6	7.9	-59.0

Note: (#) PAT(Adjusted), PAT(Reported) are calculated numbers from its results for H2FY14. (*) Not Applicable, Source: BSE, Varhad Research

Table 3: Detailed H2FY15 Balance Sheet Overview

	H2FY15	H1FY15	FY14
Net Block	125.2	123.3	114.3
Investments	0.0	0.0	0.0
Cash and Banks Balance	7.4	9.2	9.2
Inventory	238.7	217.9	162.5
Sundry Debtors	72.4	56.0	42.1
Loans and Advances	10.9	13.4	27.8
Other Current Assets	10.6	4.5	4.3
Other	0.1	4.8	0.3
Total Assets	465.3	429.0	360.5
Equity Capital	54.2	54.2	54.2
Reserves and Surplus	32.0	32.7	29.6
Share Application Money	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
Shareholder's Funds	86.3	87.0	83.8
Gross Debt	304.5	297.8	232.4
Trade Payables	62.8	38.9	21.3
Provisions and other current liabilities	9.5	3.3	18.8
Others	2.2	2.1	4.2
Total Liabilities	465.3	429.0	360.5

Source: BSE, Varhad Research

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