

**16 February 2015**
**CMP:** Rs.14.4

**Industry:** Textiles - Cotton

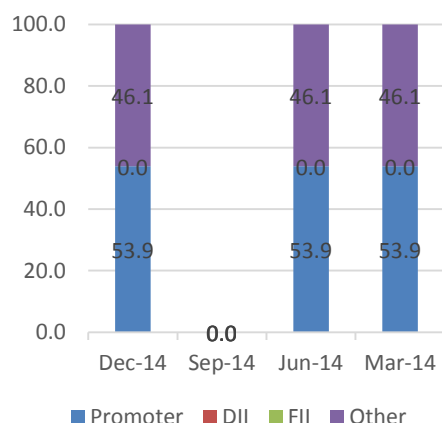
**BSE group:** B

**Promoters**

Ajay Anand and his family members

**Key Data (as on 10-Nov-14)**

BSE	530079
ISIN	INE963C01033
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	183.2
Current P/E	4.4
Current P/BV	Negative
52 week low-high	-
30 days avg daily trading volume	0.0
Equity capital (Rs mn)	121.9
Net worth (Rs mn)	(334.8)

**Shareholding Pattern (%)**


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**Company business**

Faze Three Exports Limited ('FTL') is engaged in the manufacture and sale of home furnishing items. The company has a diversified product portfolio comprising of bathmats, bed linen, blankets, floor coverings, carpets, cushions, curtains, tablemats and placemats. The company has four processing facilities spread across the north-western belt of India – Weaving unit (Dapada, Dadra and Nagar Haveli), Bathmat unit (Dadra, Dadra and Nagar Haveli), Handloom unit (Panipat, Haryana) and Dyeing unit (Vapi, Gujarat). FTL is primarily export-oriented and generates more than 90% of its revenues from international markets like USA and the European Union.

**Financial Performance**

For the quarter ended 31 Dec 2014, the total income of the company decreased 36.8% y-o-y to Rs.442.0 mn from Rs.699.3 mn. The company incurred net loss of Rs.24.5 mn v/s a profit of Rs.33.6 mn during the same period previous year.

On a sequential basis, the total income for the quarter ended 31 Dec 2014 decreased by 31.1% over the previous quarter to Rs.442.0 mn. Consequently the loss of the company increased from Rs.6.2 mn to Rs.24.5 mn over the sequential period.

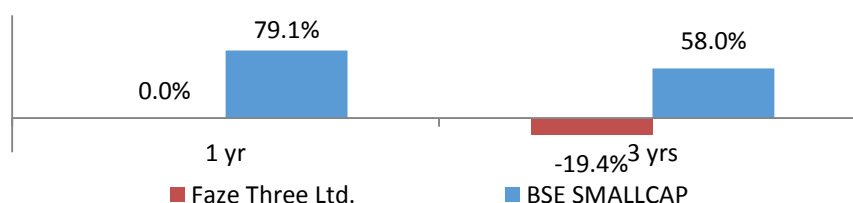
**Financials**

Particulars (Rs in mn)	Sep '14 to Dec '14	Sep '13 to Dec '13	% Change <sup>1</sup>	Jul'14 to Sep'14	% Change <sup>2</sup>
Total income	442.0	699.3	(36.8%)	641.6	(31.1%)
Total operating expenditure	417.2	617.4	(32.4%)	602.3	(30.7%)
EBIDTA	24.8	81.9	(69.7%)	39.3	(36.9%)
EBIDTA margin	5.6%	11.7%	-	6.1%	-
PBT	(20.5)	41.3	-	(6.2)	-
PAT	(24.5)	33.6	-	(6.2)	-
PAT margin	(5.5%)	4.8%	-	(1.0%)	-
Cash accruals	(24.5)	46.0	-	5.9	-
EPS	-	2.8	-	-	-

<sup>1</sup> compared to corresponding quarter in the previous year

<sup>2</sup> sequential comparisons

Source: Moneycontrol, Company

**Share Price Performance**


## Financials

P&L (Rs. mn)	FY12	FY13	FY14
Total income	2,010.6	1,951.6	2306.9
EBIDTA	(84.9)	161.9	229.6
EBIDTA margin	negative	8%	10.0%
Depreciation	107.6	49.0	49.4
EBIT	(192.5)	112.9	180.2
Interest	462.6	323.4	147.6
PBT	(655.1)	(210.5)	32.6
Tax	30.5	4.6	1.5
PAT	(685.6)	(215.1)	31.1
PAT Margin	negative	negative	1.3%
	-	-	-
Dividend Payout	-	-	-

Valuation ratios	FY12	FY13	FY14
P/E	(0.7)	(0.5)	-
P/BV	(1.7)	(0.2)	-

Balance Sheet (Rs. mn)	FY12	FY13	FY14
Share Capital	121.9	121.9	121.9
Share application money, warrants	0.0	0.0	0.0
Reserves & Surplus	(241.6)	(456.7)	-472
<b>Net worth</b>	(119.7)	(334.8)	-350.1
Borrowings	1,392.8	1,470.3	784.9
Current Liabilities and provisions	705.6	854.9	1765.7
Net deferred tax Liabilities	132.9	137.5	306
<b>Total liabilities</b>	2,111.6	2,127.9	2506.5
Fixed assets	832.4	795.5	765.8
Non-current Investments	8.2	2.1	2.3
Loans and Advances	151.4	127.3	160.7
Current Assets	1,119.6	1,203.0	1577.7
<b>Total assets</b>	2,111.6	2,127.9	2506.5

Cash Flow (Rs.mn)	FY12	FY13	FY14
PBT	(655.1)	(210.5)	-
CF from Operation	476.4	162.4	-
CF from Investment	(5.7)	3.8	-
CF from Financing	(442.4)	(154.4)	-
Inc/(dec) Cash	28.3	11.8	-
<b>Closing Balance</b>	53.1	64.9	-

\* Cash flow statement for FY14 is not available

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