

21 October 2013
CMP: Rs.3.85

Industry: Textiles-Processing

BSE group: B

Promoters

Vasudev Agarwal and family

Key Data (as on 21Oct' 13)

BSE	531223
ISIN	INE364D01032
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	41.6
Current P/E	1.6
Current P/BV	0.1
52 week low-high	3.62-7.40
30 days avg daily trading volume	274
Equity capital (Rs mn)	108.0
Net worth (Rs mn)	296.2

Company business

Anjani Synthetics Limited ('ASL') is a Gujarat-based textile company engaged in the manufacture and sale of printed fabrics.. The company's product line includes bed sheets, bed spreads, pillow covers, dress materials, shirting, scarves and curtain fabrics. While most (85%) of its revenues are generated from the domestic market, ASL also exports its products to other European countries – especially Germany. The company's primary facility is located in Ahmedabad (Gujarat) and has a processing capacity of 69 million meters per annum (mmpa).

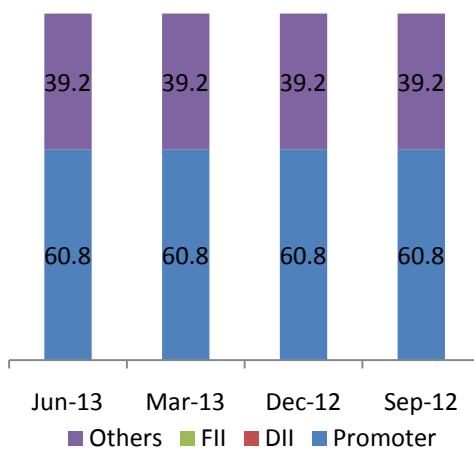
Financials

Particulars (Rs in mn)	Apr '13 to Jun '13	Apr '12 to Jun '12	% Change ¹	Jan'13 to Mar '13	% Change ²
Total income	847.6	721.5	17.5%	880.1	(3.7%)
Total operating expenditure	807.9	681.4	18.6%	842.9	(4.2%)
EBIDTA	39.7	40.1	(1.0%)	37.2	6.7%
EBIDTA margin	4.68%	5.56%	(0.88%)	4.23%	0.43%
PBT	11.7	12.0	(2.5%)	4.8	143.8%
PAT	7.9	8.1	(2.5%)	2.8	182.1%
PAT margin	0.93%	1.12%	(0.19%)	0.32%	0.61%
Cash accruals	12.5	13.7	(8.8%)	7.8	60.3%
EPS	0.7	0.8	(2.7%)	0.3	192.0%

¹ compared to corresponding quarter in the previous year

² sequential comparisons

Source: Moneycontrol, Company

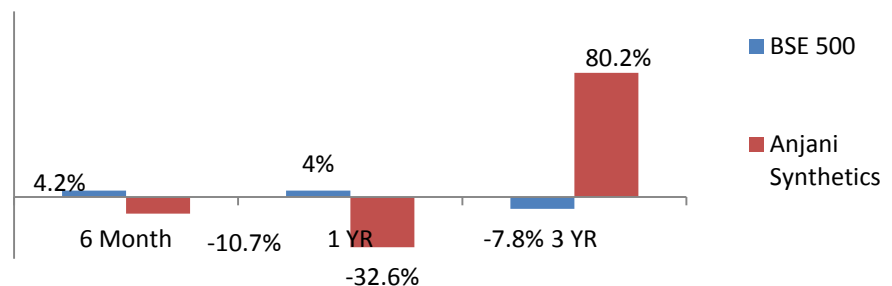
Shareholding Pattern (%)


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Financial Performance

Total income has increased from Rs 721.5mn (Apr-Jun'12) to Rs 847.6mn (Apr-Jun'13). Total expenditure of the company has also increased by 18.6% mainly because of increase in raw material prices. EBIDTA has reduced marginally from Rs 40.1mn to Rs 39.7mn. PBT and PAT has decreased marginally from Rs 12mn to Rs 11.7mn and from Rs 8.1mn (Apr-Jun'12) to Rs 7.9mn (Apr-Jun'13) respectively. ASL has not paid any dividends to equity shareholders in the last three years, citing poor profitability and the need to conserve its cash resources.

Share Price Performance


Financials

P&L (Rs. mn)	FY10	FY11	FY12
Total income	2,203	2,885	3,065
EBIDTA	128	144	170
EBIDTA margin	6%	5%	6%
Depreciation	32	23	22
EBIT	96	121	147
Interest	54	73	102
PBT	43	49	45
Tax	17	17	15
PAT	26	32	30
PAT Margin	1.2%	1.1%	1.0%
Dividend	-	-	-

Valuation ratios	FY10	FY11	FY12
P/E	0.89	0.58	0.42
P/BV	0.10	0.07	0.04

Balance Sheet (Rs. mn)	FY10	FY11	FY12
Share Capital	108	108	108
Reserves & Surplus	127	158	188
Net worth	235	266	296
Borrowings	598	646	571
Other liabilities	405	413	581
Total liabilities	1,238	1,326	1,448
Net fixed assets	128	121	153
Other non-current assets	3	10	13
Loans and Advances	93	92	73
Current Assets	1,013	1,103	1,209
Total assets	1,238	1,326	1,448

Cash Flow (Rs.mn)	FY10	FY11	FY12
PBT	43	49	45
CF from Operation	67	35	67
CF from Investment	(12)	(25)	(56)
CF from Financing	159	205	14
Inc/(dec) Cash	8	(9)	1
Closing Balance	14	5	7

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