

10 February 2014
CMP: Rs.3.15

Industry: Textiles-Processing

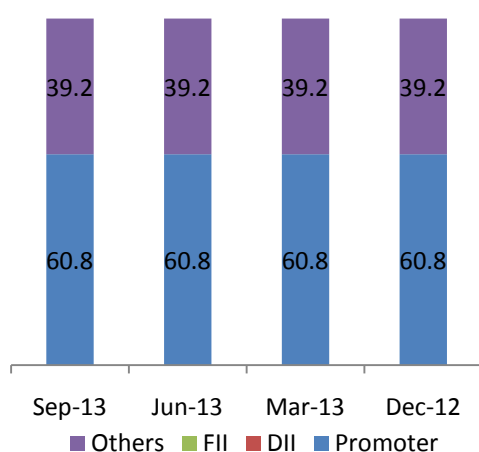
BSE group: B

Promoters

Vasudev Agarwal and family

Key Data (as on 11Nov' 13)

BSE	531223
ISIN	INE364D01032
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	34.0
Current P/E	1.4
Current P/BV	0.1
52 week low-high	2.92-7.40
30 days avg daily trading volume	283
Equity capital (Rs mn)	108.0
Net worth (Rs mn)	322.2

Shareholding Pattern (%)


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Company business

Anjani Synthetics Limited ('ASL') is a Gujarat-based textile company engaged in the manufacture and sale of printed fabrics. It is also involved in a host of other related areas in the textile manufacturing process including printing, dyeing and processing of synthetic and cotton 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)	Jul '13 to Sep '13	Jul '12 to Sep '12	% Change ¹	Apr'13 to Jun '13	% Change ²
Total income	817.5	882.0	(7.3%)	847.6	(3.6%)
Total operating expenditure	774.9	841.0	(7.9%)	807.9	(4.1%)
EBIDTA	42.6	41.0	3.8%	39.7	7.4%
EBIDTA margin	5.21%	4.65%	12.0%	4.68%	11.3%
PBT	9.6	12.1	(20.7%)	11.7	(17.9%)
PAT	6.5	8.3	(21.7%)	7.9	(17.7%)
PAT margin	0.80%	0.94%	(15.5%)	0.93%	(14.7%)
Cash accruals	11.3	12.9	(12.4%)	12.5	(9.6%)
EPS	0.6	0.8	(20.8%)	0.7	(16.4%)

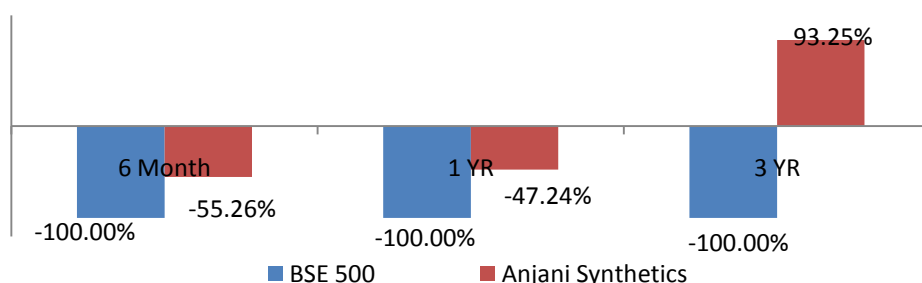
¹ compared to corresponding quarter in the previous year

² sequential comparisons

Source: Money control, Company

Financial Performance

For the quarter ended September 2013, the total income of the company decreased by 7.3% over the corresponding quarter last year from Rs 882mn to Rs. 817.5 mn. There was approximately 105% increase in consumption of raw material in the quarter ended Sept 2013 compared to same quarter previous year and decrease in purchase of traded goods by 66% approx. EBIDTA has slightly increased from Rs 41mn to Rs 42.6mn. PBT has decreased from Rs 12.1 mn (July-Sept'12) to Rs 9.6mn (July-Sept'13). PAT decreased by 21.7% over the corresponding quarter last year to Rs. 6.5 mn. PAT decreased by 17.7% over the previous quarter to Rs. 6.5 mn. 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)	FY11	FY12	FY13
Total income	2,860.9	3,002.9	3,252.5
EBIDTA	143.8	173.5	160.7
EBIDTA margin	5%	6%	5%
Depreciation	22.8	22.4	20.1
EBIT	121.0	151.1	140.6
Interest	72.7	106.1	101.2
PBT	48.3	45.0	39.4
Tax	17.0	15.1	13.3
PAT	31.3	29.9	26.1
PAT Margin	1%	1%	1%
	-	-	-
	-	-	-

Valuation ratios	FY11	FY12	FY13
P/E	6.1	0.5	1.7
P/BV	0.7	0.0	0.2

Balance Sheet (Rs. mn)	FY11	FY12	FY13
Share Capital	108.0	108.0	108.0
Reserves & Surplus	158.2	188.1	214.2
Net worth	266.2	296.1	322.2
Borrowings	646.3	729.0	813.9
Current Liabilities and provisions	413.2	422.5	475.9
Net deferred tax Liabilities	0.0	0.0	0.0
Total liabilities	1,325.7	1,447.6	1,612.0
Fixed assets	121.0	152.0	142.8
Non-current Investments	10.0	12.5	12.5
Loans and Advances	74.5	62.0	74.8
Current Assets	1,120.0	1,220.2	1,381.0
Total assets	1,325.7	1,447.6	1,612.0

Cash Flow (Rs.mn)	FY11	FY12	FY13
PBT	48.3	45.0	39.4
CF from Operation	34.8	66.4	12.0
CF from Investment	(24.7)	(55.7)	(5.3)
CF from Financing	(19.0)	(9.4)	(7.5)
Inc/(dec) Cash	(8.9)	1.3	(0.8)
Closing Balance	5.2	6.5	5.7

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