

14 March 2013
CMP: Rs.29.75

Industry: Investments

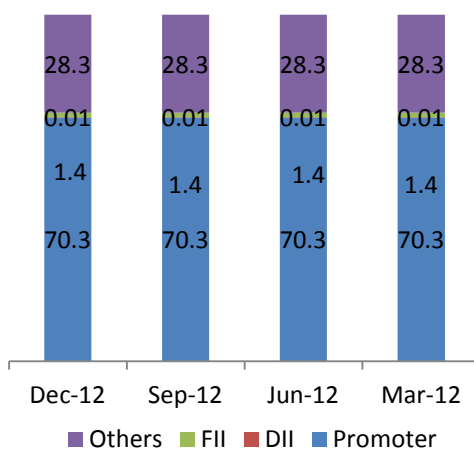
BSE group: B

Promoters

 Jindal Global Finance and Investment Ltd
 (DP Jindal Group Company)

Key Data (as on 26 Feb '13)

BSE	532855
ISIN	INE928H01019
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	155.0
Current P/E	8.9
Current P/BV	0.6
52 week low-high	26.90-43.95
30 days avg daily trading volume	928
Equity capital (Rs mn)	52.1
Net worth (Rs mn)	273.8

Shareholding Pattern (%)


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Company business

Haryana Capfin Limited (HCFL) is part of D. P. Jindal Group. The company is engaged in the business of finance and investing activities. HCFL is licensed as a non-deposit taking Non- Banking Financing Company (NBFC) by Reserve Bank of India. HCFL has investments in Maharashtra Seamless Limited, the flagship company of the group (4.04% stake). Apart from this investment, the company does not have any meaningful operations. The company was incorporated on 9th September 1998 as Haryana Engineering Private Ltd. In 2006, the company was converted into public limited company and the name was changed to Haryana Capfin Limited. The company was listed in 2007. Saket Jindal, promoter, is the chairman of the company.

Financials

Particulars (Rs in mn)	Oct '12 to Dec '12	Oct '11 to Dec '11	% Change ¹	Jul'12 to Sep '12	% Change ²
Total income	17.8	17.4	2.3%	0.3	5,833.3%
Total expenditure	0.3	0.4	(25.0%)	0.4	(25.0%)
EBIDTA	17.5	17.0	2.9%	(0.1)	-
EBIDTA margin	98.3%	97.7%	-	negative	-
PBT	17.5	17.0	2.9%	-	-
PAT	17.5	17.0	2.9%	0.0	-
PAT margin	98.3%	97.7%	-	-	-
Cash accruals	17.5	17.0	2.9%	-	-
EPS	3.4	3.3	3.1%	0.0	-

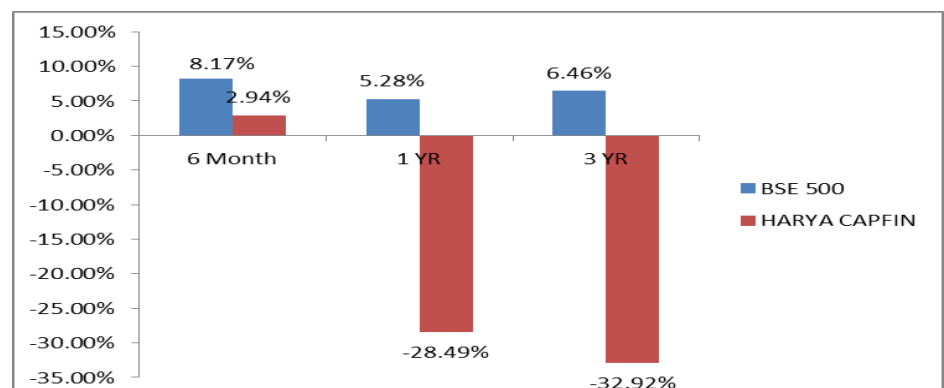
¹ compared to corresponding quarter in the previous year

² sequential comparisons

Source: Moneycontrol, Company

Financial Performance

For the quarter ended December 2012, total income increased marginally quarter on quarter (QoQ) to Rs 17.8 mn (Rs 17.4 mn) and PAT increased to Rs 17.5 mn (Rs 17.0 mn). The P/E ratio has more or less remained static from the previous quarter at 8.9 times (9.6 times).

Share Price Performance


Financials

P&L (Rs. mn)	FY10	FY11	FY12
Total income	14.3	17.5	17.7
EBIDTA	13.0	16.3	16.4
EBITDA Margin%	90.9%	93.1%	92.7%
Depreciation	-	-	-
EBIT	13.0	16.3	16.4
Interest	-	-	-
PBT(post extraordinary items)	13.1	16.3	16.4
Tax	0.5	-	-
PAT (excluding minority interest)	12.6	16.2	16.3
PAT Margin %	88.1%	92.6%	92.1%
Dividend (including dividend tax)	0	0	0

Valuation ratios	FY10	FY11	FY12
P/E	16.32	13.67	12.32
P/BV	0.85	0.86	0.73

Balance Sheet (Rs. mn)	FY10	FY11	FY12
Share Capital	52.1	52.1	52.1
Reserves & Surplus (incl. revaluation reserves)	189.1	205.3	221.7
Net worth	241.2	257.4	273.8
Borrowings	-	-	-
Current liabilities and provisions	0.2	0.2	0.3
Total liabilities	241.4	257.6	274.1
Net fixed assets	1.0	1.0	2.9
loans and advances (Long term and short term)	12.8	2.2	15.3
Investments	227.4	254.3	255.7
Current assets	0.2	0.1	0.1
Other non-current assets	0.0)	0.0	0.1
Total assets	241.4	257.6	274.1

Cash Flow (Rs.mn)	FY10	FY11	FY12
PBT	13.1	16.2	16.3
CF from Operations	0.8	26.8	3.3
CF from Investment	-	(26.9)	(3.3)
CF from Financing	(0.8)	-	-
Inc/(dec) in Cash	-	(0.1)	-
Closing Balance	0.2	0.1	0.1

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