

14 October 2013
CMP: Rs.14

Industry: Investments

BSE group: B

Promoters

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

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
Key Data (as on 14 Oct' 13)

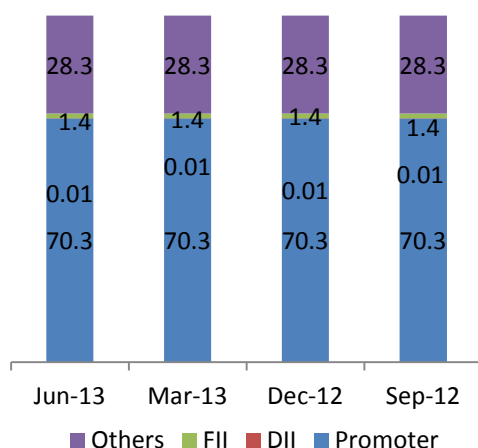
BSE	532855
ISIN	INE928H01019
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	72.9
Current P/E	4.0
Current P/BV	0.3
52 week low-high	11.60-35.00
30 days avg daily trading volume	1618
Equity capital (Rs mn)	52.1
Net worth (Rs mn)	273.8

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	0.7	0.3	133.3%	0.7	-
Total operating expenditure	0.2	0.3	(33.3%)	0.3	(33.3%)
EBIDTA	0.5	-	-	0.4	25.0%
EBIDTA margin	71.4%	negative	-	57.14%	25.0%
PBT	0.5	-	-	0.4	25.0%
PAT	0.5	-	-	0.2	150.0%
PAT margin	71.4%	negative	-	28.57%	150.0%
Cash accruals	0.5	-	-	0.2	150.0%
EPS	0.1	--	-	0.0	125.0%

¹ compared to corresponding quarter in the previous year

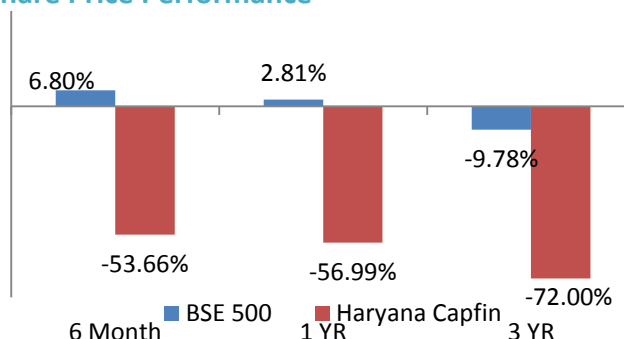
² sequential comparisons

Source: Moneycontrol, Company

Shareholding Pattern (%)

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Financial Performance

For the quarter ended June 2013, total income more than double to Rs 0.7 mn (Rs 0.3 mn for June 2012) PAT for quarter is Rs 0.48 mn (Rs 0.04 mn for June 2012). The P/E ratio has decreased to 4.0 x from 8.9 x in the previous quarter on account of fall in stock price.

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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