

10 February 2014
CMP: Rs.12.7

Industry: Investments

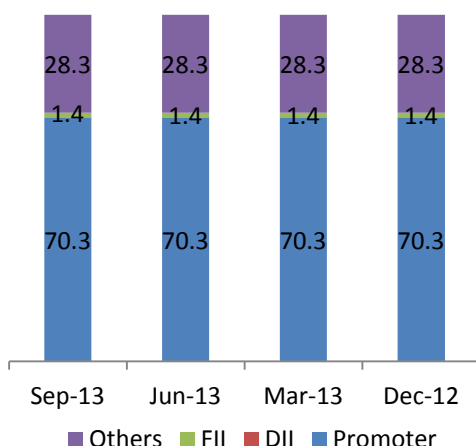
BSE group: B

Promoters

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

Key Data (as on 11 Nov' 13)

BSE	532855
ISIN	INE928H01019
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	66.2
Current P/E	3.6
Current P/BV	0.2
52 week low-high	11.41-33.00
30 days avg daily trading volume	1188
Equity capital (Rs mn)	52.1
Net worth (Rs mn)	291.4

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.

Recent developments

Slow-down in retail credit growth in NBFC sector: In the six month period ended 30 Sept 2013, retail credit of NBFCs grew by only 3% to ~3.4 trillion v/s 8% growth during the same period in 2013. This was mainly on account of slow economic growth and high interest rates.

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	0.8	0.3	166.7%	0.7	14.3%
Total operating expenditure	0.5	0.3	66.7%	0.2	150.0%
EBIDTA	0.3	-	-	0.5	(40.0%)
EBIDTA margin	37.50%	negative	-	71.43%	(47.5%)
PBT	0.3	-	-	0.5	(40.0%)
PAT	0.3	-	-	0.5	(40.0%)
PAT margin	37.50%	negative	-	71.43%	(47.5%)
Cash accruals	0.3	-	-	0.5	(40.0%)
EPS	0.1	-	-	0.1	(33.3%)

¹ compared to corresponding quarter in the previous year

² sequential comparisons

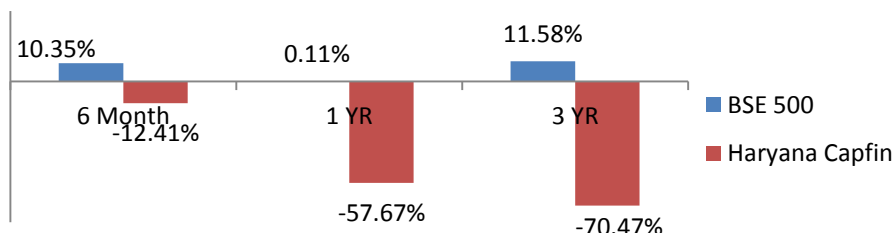
Source: Moneycontrol, Company

Financial Performance
Quarter ended Sept 13

For the quarter ended Mar 13, the total income increased to Rs.0.8 mn from Rs.0.3 mn y-o-y. The company posted a profit of Rs.0.3 mn v/s nil profit in the same period previous year.

Year ended Mar 13

Total income for FY13 increased by 8.5% to Rs.19.2 mn from Rs.17.7 mn in FY12. PAT for the year increased by 8.3% to Rs.17.7 mn from Rs.16.3 mn in FY12. EBIDTA margin and PAT margin remained at 93% and 92% during the last three years respectively.

Share Price Performance


Financials

P&L (Rs. mn)	FY11	FY12	FY13
Total income	17.5	17.7	19.2
EBIDTA	16.2	16.4	17.9
EBIDTA margin	93%	93%	93%
Depreciation	0.0	0.0	0.0
EBIT	16.2	16.4	17.9
Interest	0.0	0.1	0.1
PBT	16.2	16.3	17.8
Tax	-	-	0.1
PAT	16.2	16.3	17.7
PAT Margin	93%	92%	92%
	-	-	-
Dividend Payout	-	-	-

Valuation ratios	FY11	FY12	FY13
P/E	13.2	11.3	9.7
P/BV	0.8	0.7	0.5

Balance Sheet (Rs. mn)	FY11	FY12	FY13
Share Capital	52.1	52.1	52.1
Share application money, warrants	0.0	0.0	0.0
Reserves & Surplus	205.3	221.6	239.3
Net worth	257.4	273.7	291.4
Borrowings	0.0	0.0	0.0
Current Liabilities and provisions	0.2	0.3	0.5
Net deferred tax Liabilities	0.0	0.0	0.0
Total liabilities	257.6	274.0	291.9
Fixed assets	1.0	2.9	2.9
Non-current Investments	254.4	255.7	255.7
Loans and Advances	2.1	15.3	31.2
Current Assets	0.1	0.1	2.1
Total assets	257.6	274.0	291.9

Cash Flow (Rs.mn)	FY11	FY12	FY13
PBT	16.2	16.3	17.8
CF from Operation	26.8	3.3	2.0
CF from Investment	(26.9)	(3.3)	-
CF from Financing	-	-	-
Inc/(dec) Cash	(0.1)	-	2.0
Closing Balance	0.1	0.1	2.1

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