

**16 February 2015**
**CMP:** Rs.25.7

**Industry:** Investments

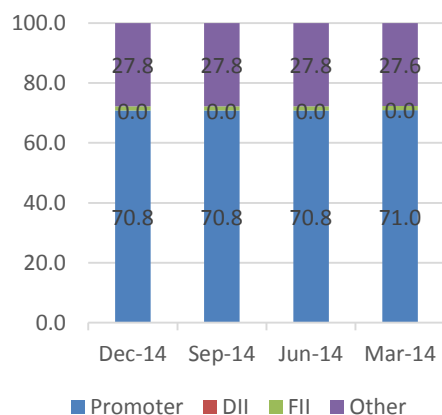
**BSE group:** B

**Promoters**

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

**Key Data (as on 16-Feb-15)**

BSE	532855
ISIN	INE928H01019
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	66.7
Current P/E	3.6
Current P/BV	0.2
52 week low-high	12.5-38.85
30 days avg daily trading volume	477.9
Equity capital (Rs mn)	52.1
Net worth (Rs mn)	309.9

**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**

The company was not exposed to the capital market at large during FY14. It holds only a controlling stake in Maharashtra Seamless Ltd. Major operations of Maharashtra Seamless Ltd are focused on Oil & gas sector.

**Financial Performance**

For the quarter ended 31 Dec 2014, the total income of the company increased from Rs.18.3 mn to Rs.442.0 mn. Increase in revenue was not reflected in bottom-line of the company. The company's cost was significantly high compared to the increase in revenue. The company posted a net loss of Rs.24.5 mn in the present quarter compared to a profit of Rs.17.4 mn in the corresponding period last year.

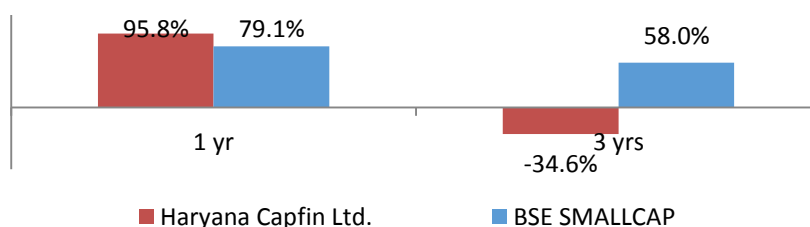
**Financials**

Particulars (Rs in mn)	Sep '14 to Dec '14	Sep '13 to Dec '13	% Change <sup>1</sup>	Jul'14 to Sep'14	% Change <sup>2</sup>
Total income	442.0	18.3	2,315.3%	18.3	2,315.3%
Total operating expenditure	417.2	0.4	-	0.9	-
EBIDTA	24.8	17.9	38.5%	17.4	42.5%
EBIDTA margin	5.6%	97.8%	-	95.1%	-
PBT	(20.5)	17.9	-	17.4	-
PAT	(24.5)	17.4	-	17.4	-
PAT margin	(5.5%)	95.1%	-	95.1%	-
Cash accruals	(24.5)	17.4	-	17.4	-
EPS	-	3.4	-	3.3	-

<sup>1</sup> compared to corresponding quarter in the previous year

<sup>2</sup> sequential comparisons

Source: Moneycontrol, Company

**Share Price Performance**


## Financials

P&L (Rs. mn)	FY12	FY13	FY14
Total income	17.7	19.2	20.9
EBIDTA	16.4	17.9	19.5
EBIDTA margin	93%	93%	93.3%
Depreciation	0.0	0.0	0
EBIT	16.4	17.9	19.5
Interest	0.1	0.1	0
PBT	16.3	17.8	19.5
Tax	-	0.1	1.1
PAT	16.3	17.7	18.4
PAT Margin	92%	92%	88.0%
	-	-	-
Dividend Payout	-	-	-

Valuation ratios	FY12	FY13	FY14
P/E	12.3	8.8	7.2
P/BV	0.7	0.5	0.4

Balance Sheet (Rs. mn)	FY12	FY13	FY14
Share Capital	52.1	52.1	52.1
Share application money, warrants	0.0	0.0	
Reserves & Surplus	221.6	239.3	257.7
<b>Net worth</b>	<b>273.7</b>	<b>291.4</b>	<b>309.8</b>
Borrowings	0.0	0.0	0
Current Liabilities and provisions	0.3	0.5	0.4
Net deferred tax Liabilities	0.0	0.0	0
<b>Total liabilities</b>	<b>274.0</b>	<b>291.9</b>	<b>310.2</b>
Fixed assets	2.9	2.9	2.9
Non-current Investments	255.7	255.7	255.7
Loans and Advances	15.3	31.2	50.8
Current Assets	0.1	2.1	0.8
<b>Total assets</b>	<b>274.0</b>	<b>291.9</b>	<b>310.2</b>

Cash Flow (Rs.mn)	FY12	FY13	FY14
PBT	16.3	17.8	19.5
CF from Operation	3.3	2.0	(1.3)
CF from Investment	(3.3)	-	-
CF from Financing	-	-	-
Inc/(dec) Cash	-	2.0	(1.3)
<b>Closing Balance</b>	<b>0.1</b>	<b>2.1</b>	<b>0.8</b>

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