

# Alfa Ica (India) Ltd.

Chemicals | Other Plastic Prod.

## Snapshot

BSE Price	Change   1 Day	P/E	P/E	Dividend Yield
R23.00	R1.05   4.78%	7.54	0.60	4.35%

As on 08-Jul-2020

## Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
BSE 08-Jul-2020	23.00	4.78	23.00	21.95	83	22.95 - 23.00

## About The Company

**Business:** Manufacture of other plywood products n.e.c.

**Incorporated:** 1991

**Chairman:** Inder Chand Nahta

**Managing Director:** --

**Group:** --

**Listing:** BSE: 530973

**Headquarters:** Ahmedabad, Gujarat

**Website:** www.alfaica.com

## Key Facts

**Market Cap:** R 9.29 Cr

**Revenue (TTM):** R 56.47 Cr

**Earnings (TTM):** R 1.23 Cr

**Cash:** R 0.12 Cr

**Total Debt:** R 16.71 Cr

**Promoters' Ownership:** 71.12%

**Liquidity:** Low

**52 Week Range:** R 17.20 - 34.20

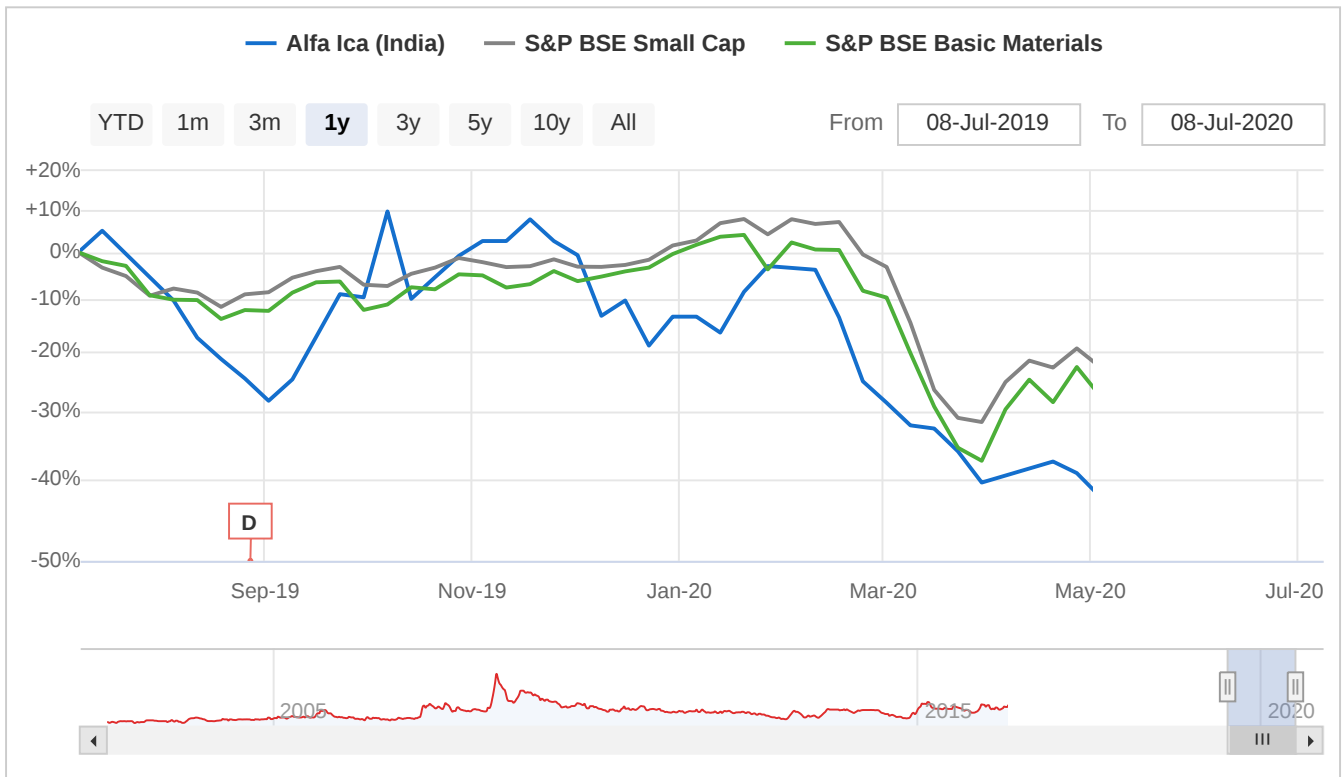
**Face Value:** R10.00

**Shares Outstanding:** 40,40,000

**10 Years Aggregate:**

- **CFO:** 23.87 Cr
- **EBITDA:** 30.72 Cr
- **Net Profit:** 8.08 Cr

## Price Graph



## Stock Performance

### Trailing (%)

Time Period	Alfa Ica (India)	S&P BSE Basic Materials	S&P BSE Small Cap
YTD	-13.53	-9.86	-6.67
1 month	-1.50	3.61	6.85
3 months	23.66	29.99	28.11
1 Year	-22.47	-11.49	-7.32
3 Years	-24.74	-6.21	-6.86
5 Years	1.83	5.60	2.40
10 Years	3.76	2.77	3.30

### Annual (%)

Year	Alfa Ica (India)	S&P BSE Small Cap	S&P BSE Basic Materials
2019	-23.01	-6.85	-4.62
2018	-48.97	-23.41	-19.21
2017	51.84	59.64	55.96
2016	113.10	1.77	31.76
2015	4.76	6.76	-13.70
2014	18.84	69.24	28.17
2013	18.63	-11.23	-10.34

As on 08-Jul-2020

## Essential Checks

Altman Z-Score 2.81

Piotroski F-Score 5

Modified C-Score 3

Is there a threat to this company's solvency in the future?

Not Likely

2.81

Valuation 10 Year

How well has this company done in the past one year?

Average

5

Can creative accounting be detected through the financial numbers?

No

3

Price to Earnings  
7.54



Price to Book  
0.59



Earnings Yield 12.17%

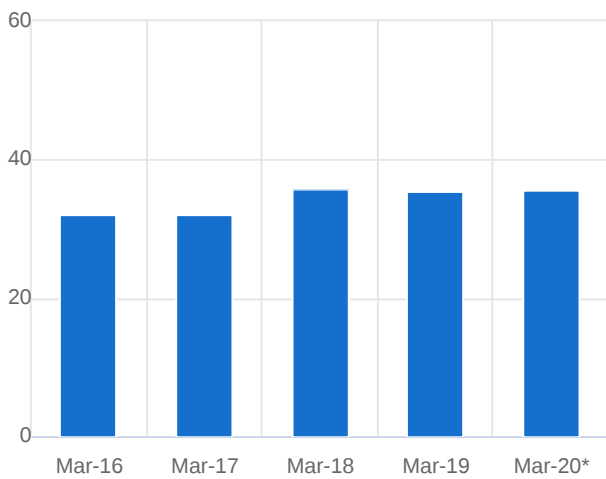
EBIT/Enterprise value

PEG --

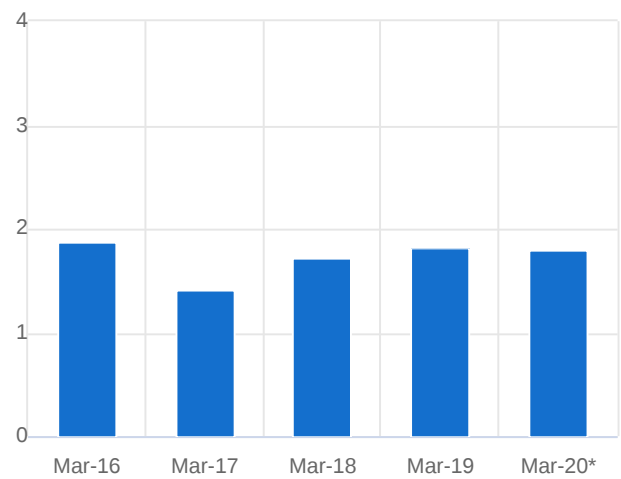
Price/ Earnings to growth ratio

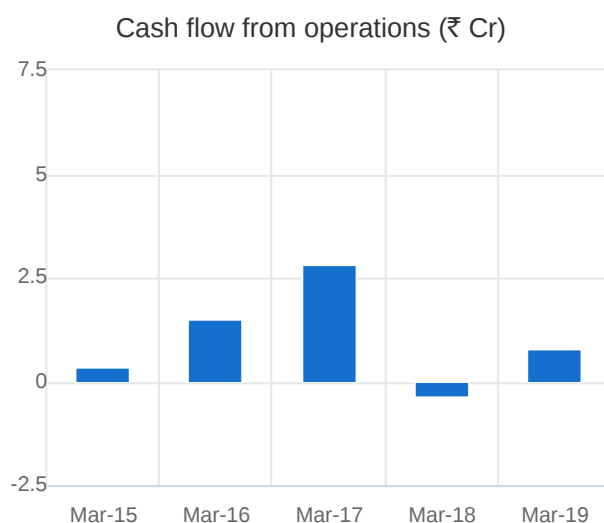
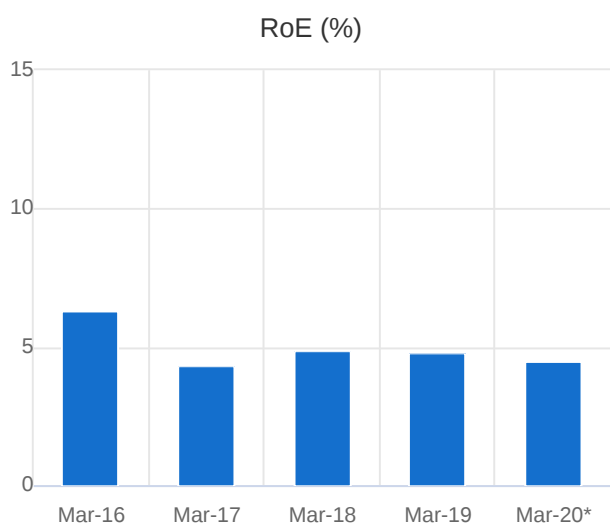
## Key Ratios

Revenue (₹ Cr)



EPS (₹)





\*TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.

## Key Ratios and Highlights

Growth (%)	Quarterly		Annual (TTM)		
	Annual (TTM)	QoQ	YoY	1-Year	3-Years
Revenue	-4.74	-1.58	0.76	3.20	-0.21
Operating Profit	-4.21	-14.32	-2.25	6.47	1.99
Net Profit	15.66	-27.13	-1.04	8.48	3.01
EPS	15.67	-27.13	-1.04	8.48	3.01
Book Value	--	--	5.48	7.57	5.96

Key Ratios (%)	Average		Annual (TTM)		
	3-Year	5-Years	TTM	20190301	20180301
Operating Margin	7.01	6.99	7.08	7.69	6.57
Net Margin	2.05	2.10	2.16	2.20	2.05
Return on Equity	8.40	9.26	8.08	8.63	8.76
Return on Capital	11.50	12.19	--	12.31	11.40
Debt to Equity (x)	--	--	0.63	1.13	0.94

## Financials

### Annual Standalone

	TTM	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	
<b>Income Statement (R Cr)</b>									
Operating Revenue	56.47	56.05	56.63	50.68	50.81	57.06			
Other Income	0.64	0.46	0.96	0.02	0.58	0.03			
Total Income	57.12	56.51	57.59	50.70	51.39	57.09			
Total Expenditure	53.12	52.20	53.87	47.28	47.74	53.25			
Increase/Decrease in Stock	--	-0.08	0.60	0.04	0.47	0.91			
Raw Material Consumed	--	37.76	39.11	34.09	34.12	39.98			
Power & Fuel Cost	--	4.05	3.41	3.84	4.14	3.82			
Employee Cost	--	1.04	0.90	0.55	0.40	0.38			
Other Manufacturing Expenses	--	4.59	5.44	4.52	4.67	4.50			
General and Administration Expenses	--	2.84	2.38	1.74	1.99	1.58			
Selling and Distribution Expenses	--	1.97	1.97	1.97	1.84	2.00			
Miscellaneous Expenses	--	0.03	0.06	0.54	0.10	0.07			
Operating Profit	4.00	4.31	3.72	3.42	3.65	3.84			
Interest	1.50	1.84	1.44	1.32	1.58	1.71			
PBDT	2.50	2.48	2.28	2.11	2.07	2.13			
Depreciation	0.85	0.69	0.68	0.65	0.67	0.67			
PBT & Exceptional Items	1.65	1.79	1.60	1.45	1.40	1.46			

Exceptional Items	--	--	--	--	--	--
Profit before Tax	1.65	1.79	1.60	1.45	1.40	1.46
Provision for Tax	0.42	0.54	0.42	0.49	0.12	0.40
Profit after Tax	1.23	1.25	1.18	0.97	1.28	1.06
<b>Liabilities (R Cr )</b>						
Shareholder's Funds	15.56	14.81	14.04	12.86	11.90	10.62
Share Capital	4.04	4.04	4.04	4.04	4.04	4.04
Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	11.52	10.77	10.00	8.82	7.86	6.58
Minority Interest	--	--	--	--	--	--
Non-Current Liabilities	10.45	6.93	7.15	6.96	8.94	10.10
Long-Term Borrowings	9.87	6.38	6.69	6.51	8.54	9.33
Deferred Tax/Payment Liabilities	0.45	0.45	0.37	0.46	0.40	0.77
Other Long Term Liabilities	--	--	--	--	--	--
Long Term Trade Payables	--	--	--	--	--	--
Long Term Provisions	0.13	0.10	0.09	--	--	--
Current Liabilities	8.40	15.09	12.61	12.57	7.88	7.70
Short Term Borrowings	--	10.33	6.57	6.65	4.98	3.46
Trade Payables	--	4.40	5.68	5.02	1.90	3.52
Other Current Liabilities	--	0.32	0.28	0.45	0.51	0.19

Short Term Provisions	0.10	0.04	0.09	0.45	0.49	0.52
Total Liabilities	34.40	36.83	33.80	32.39	28.72	28.42
<b>Assets (R Cr )</b>						
Non-Current Assets	12.55	12.40	10.11	9.59	7.47	7.57
Fixed Assets	12.55	12.25	9.74	9.23	7.33	7.42
Capital Work in Progress	--	--	0.22	0.22	--	--
Non Current Investments	--	--	--	--	--	--
Long Term Loans & Advances	--	0.15	0.14	0.14	0.14	0.15
Other Non Current Assets	0.68	--	--	--	--	--
Current Assets	21.18	24.43	23.70	22.80	21.24	20.84
Inventories	10.38	13.83	12.84	12.82	12.98	14.21
Currents Investments	--	--	--	--	--	--
Cash and Bank	0.44	0.12	0.17	3.26	1.87	0.20
Trade Receivables	8.94	8.67	8.63	5.53	5.03	4.25
Short Term Loans and Advances	--	0.04	0.01	0.15	1.11	1.91
Other Current Assets	1.42	1.77	2.05	1.04	0.26	0.27
Total Assets	34.40	36.83	33.80	32.39	28.72	28.42
Total Debt*	--	16.71	13.26	13.15	13.51	12.80
Net Current Assets	12.78	9.34	11.08	10.23	13.36	13.15
Contingent Liabilities	--	1.22	1.44	1.44	1.50	0.09

<b>Cashflow (R Cr )</b>						
Cash From Operating Activities	--	1.56	-0.73	5.70	3.00	0.66
Profit Before Tax	--	1.79	1.60	1.45	1.40	1.46
Adjustment	--	2.28	1.96	1.84	2.14	2.20
Changes In working Capital	--	-1.99	-3.84	2.89	-0.02	-2.41
Tax Paid	--	-0.51	-0.44	-0.47	-0.52	-0.58
Cash Flow from Investing Activities	--	-2.95	-1.24	-2.75	-0.62	-1.79
Cash from Financing Activities	--	1.35	-1.13	-1.56	-0.71	1.30
Net Cash Inflow / Outflow	--	-0.05	-3.09	1.39	1.67	0.17
<b>Ratios</b>						
<b>Financials</b>						
Adjusted EPS (Rs)	3.05	3.08	2.92	2.39	3.17	2.63
Cash EPS (Rs)	3.05	4.79	4.61	4.01	4.82	4.29
Adjusted Book Value (Rs)	38.51	36.66	34.75	31.84	29.45	26.28
Dividend per Share (Rs)	4.35	1.00	1.00	--	--	--
Cash Flow per Share (Rs)	--	3.86	-1.80	14.12	7.43	1.63
Free Cash Flow per Share (Rs)	--	-7.53	-8.11	3.79	3.07	-6.30
<b>Profitability</b>						
ROCE (%)	--	12.31	11.40	10.78	12.22	14.24
ROE (%)	8.08	8.63	8.76	7.80	11.36	9.78



ROA (%)	3.46	3.53	3.56	3.16	4.48	3.68
Operating Margin (%)	7.08	7.69	6.57	6.76	7.18	6.73
Net Margin (%)	2.16	2.20	2.05	1.90	2.49	1.86
Cash Profit Margin (%)	--	3.45	3.25	3.07	3.66	2.87
<b>Growth</b>						
Revenue Growth (%)	0.76	-1.03	11.74	-0.26	-10.95	-1.35
Operating profit Growth (%)	-2.25	15.81	8.72	-6.18	-4.90	11.25
Net Profit Growth (%)	-1.04	5.74	22.05	-24.53	20.51	49.40
EPS Growth (%)	-1.04	5.74	22.05	-24.53	20.51	49.40
Book Value Growth (%)	--	5.48	9.16	8.11	12.04	-4.25
<b>Solvency</b>						
Debt to Equity	0.63	1.13	0.94	1.02	1.14	1.20
Short term debt to equity	--	69.78	46.80	51.68	41.82	32.61
Current Ratio	2.52	1.62	1.88	1.81	2.69	2.71
Quick Ratio	1.29	0.70	0.86	0.79	1.05	0.86
Interest Coverage	2.10	1.97	2.11	2.10	1.89	1.85
<b>Operating Efficiency</b>						
Debtors to sales (%)	15.83	15.48	15.24	10.90	9.89	7.44
Asset Turnover	1.59	1.59	1.73	1.73	1.86	2.09
Receivable days	--	56.34	45.04	36.48	31.84	29.27
Inventory Days	--	86.86	81.66	89.21	93.37	83.17

Payable days	--	36.05	37.47	27.40	21.37	35.85
Cash Conversion Cycle	--	107.15	89.22	98.28	103.84	76.60
<b>Valuation</b>						
Price / Earnings	7.54	10.54	23.97	17.14	5.94	7.23
Price / Book Value	0.60	0.89	2.01	1.29	0.64	0.72
Dividend Yield (%)	4.35	3.08	1.43	--	--	--
EV/EBITDA	6.37	6.89	11.10	7.72	5.27	5.28
Close Price (Rs)	19.00	32.50	69.90	40.95	18.80	19.00
High Price (Rs)	38.00	70.00	85.00	57.60	25.70	28.65
Low Price (Rs)	19.00	27.55	40.95	18.75	14.50	7.65
Market Cap (Rs Cr)	9.29	13.13	28.24	16.54	7.60	7.68

*\*TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.*

## Quarterly Standalone

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18
<b>Income (R Cr)</b>								
Revenue	13.46	14.13	16.13	12.76	13.67	13.32		
Other Income	0.64	0.00	--	0.00	0.19	0.13		
Total Income	14.09	14.13	16.13	12.76	13.86	13.46		
Total Expenditure	13.07	13.06	15.20	11.79	12.67	12.56		
Operating Profit	1.02	1.07	0.94	0.97	1.19	0.90		
Interest	0.37	0.44	0.31	0.38	0.44	0.30		
Exceptional Items	--	--	--	--	--	--		
PBDT	0.65	0.63	0.62	0.59	0.76	0.60		
Depreciation	0.21	0.21	0.22	0.21	0.13	0.19		
PBT	0.44	0.41	0.41	0.39	0.63	0.41		

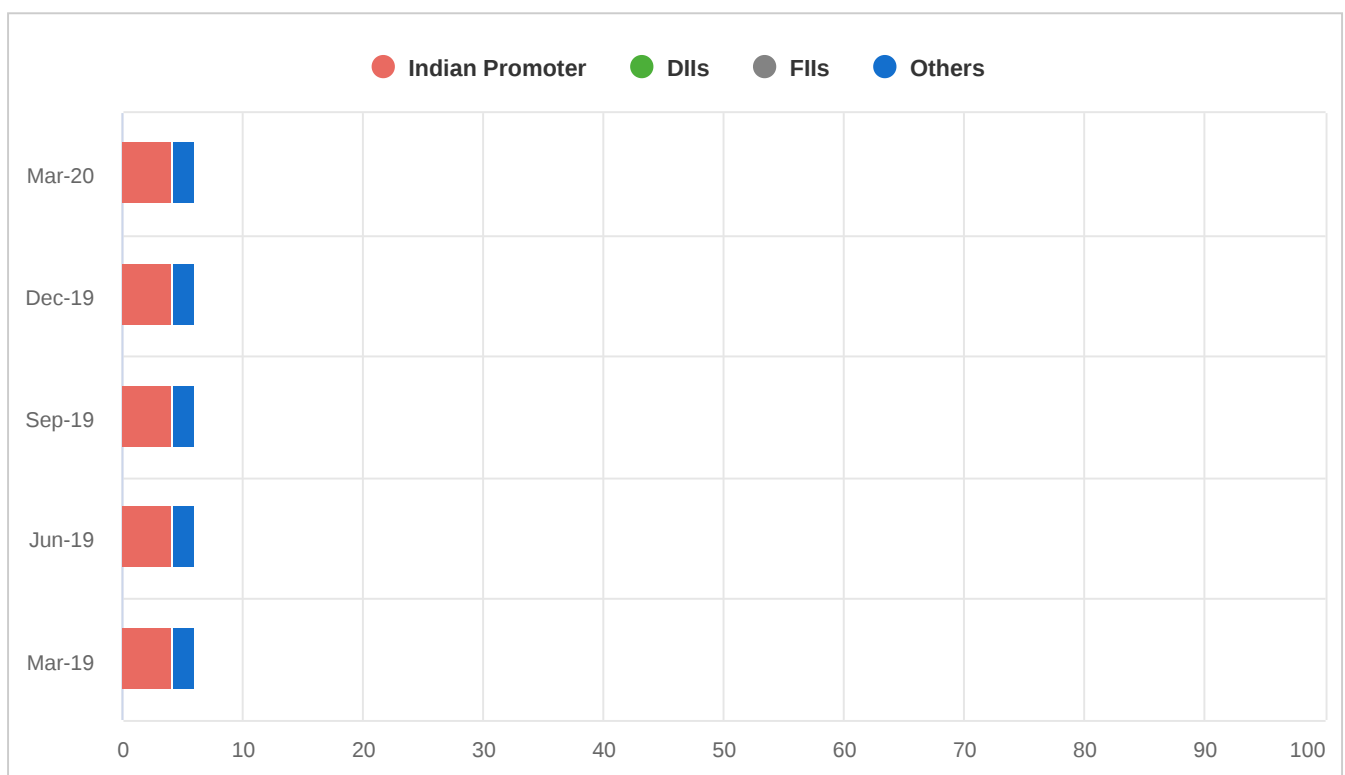


Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Alfa Ica (India)	9	56	1.23	2.16	8.08	7.54	0.60
Finolex Industries	6,068	2,986	307.08	10.18	13.93	18.24	3.06 ×
Nilkamal	1,827	2,257	136.15	5.99	13.42	12.86	1.77 ×
Responsive Industries	2,327	523	17.43	3.24	--	124.97	2.42 ×
Wim Plast	395	322	44.94	13.64	13.02	8.76	1.13 ×

+ Add Stock For Comparison

## Ownership

### Shareholding Pattern



### Shareholders more than 1%

Company Name	Category	Mar-20	Dec-19	Sep-19	Jun-19

Company Name	Category	Mar-20	Dec-19	Sep-19	Jun-19
Tikmani Rajendra Hemraj	Promoter	24.74	24.74	24.74	24.74
Vimaladevi R Tikmani	Promoter	21.61	21.61	21.61	21.61
Rishi Tikmani	Promoter	13.89	13.89	13.89	13.89
Pooja Tikmani	Promoter	10.88	10.88	10.88	10.88
Saroj Jugal Maheshwari	Public	1.27	1.27	1.27	1.27
Sanjaykumar Sarawagi	Public	1.00	1.00	1.00	1.00

## Insider Trades

Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (R)	Value (RLakhs)
12-Jun-2018	Vimladevi R Tikmani	Buy	Off Market	1,12,900	42.45	47.93
12-Jun-2018	Vimladevi Tikmani	Buy	Off Market	1,12,900	42.45	47.93
30-Dec-2016	Pooja Rajendra Tikmani	Buy	Open Offer	3,99,600	44.75	178.82
30-Dec-2016	Rishi Rajendra Tikmani	Buy	Open Offer	2,52,400	44.75	112.95
30-Dec-2016	Vimladevi R Tikmani	Buy	Open Offer	4,30,000	44.75	192.43