

Indo Rama Synthetics (India) Ltd.

Textiles | Synthetic Yarn

Snapshot

NSE Price	Change 1 Day	P/E	P/E	Dividend Yield
R16.80	R-0.20 -1.18%	--	1.62	0.00%

As on 10-Jul-2020 15:46

Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
NSE 10-Jul-2020 15:46	16.80	-1.18	16.75	17.00	14,052	16.70 - 17.35
BSE 10-Jul-2020	16.95	-0.88	16.70	17.10	7,251	16.50 - 17.30

About The Company

Business: Manufacture of synthetic or artificial filament staple fibre not textured

Incorporated: 1986

Chairman: Om Prakash Lohia

Managing Director: Om Prakash Lohia

Group: Indo Rama

Listing: NSE: INDORAMA, BSE: 500207

Headquarters: Nagpur, Maharashtra

Website: www.indoramaindia.com

Key Facts

Market Cap: R 442.59 Cr

Revenue (TTM): R 2,081.87 Cr

Earnings (TTM): R -435.62 Cr

Cash: R 58.91 Cr

Total Debt: R 574.04 Cr

Promoters' Ownership: 81.72%

Liquidity: Moderate

52 Week Range: R 8.25 - 35.00

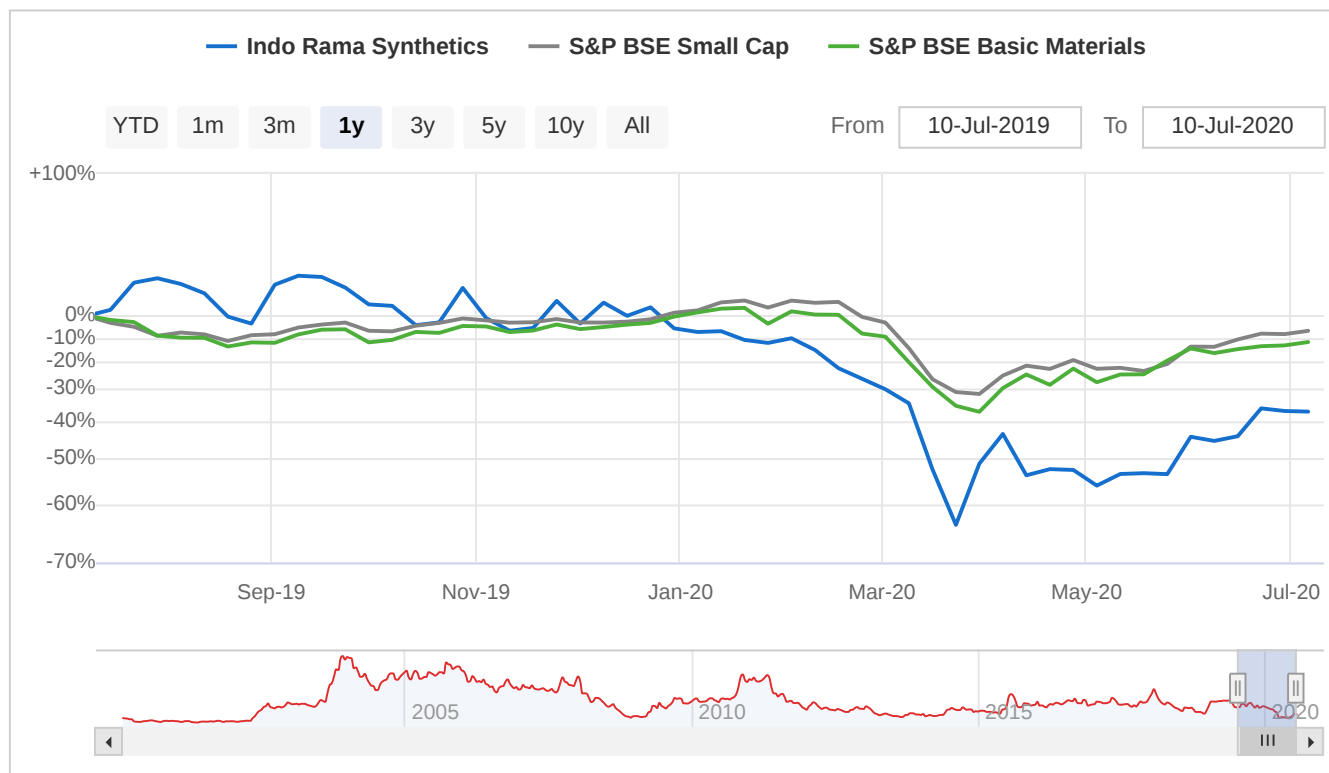
Face Value: R10.00

Shares Outstanding: 26,11,13,151

10 Years Aggregate:

- CFO:** 574.76 Cr
- EBITDA:** 666.70 Cr
- Net Profit:** -213.08 Cr

Price Graph



Stock Performance

Trailing (%)

Annual (%)

Time Period	Indo Rama Synthetics	S&P BSE Basic Materials	S&P BSE Small Cap	Year	Indo Rama Synthetics	S&P BSE Small Cap	S&P BSE Basic Materials
YTD	-34.93	-9.42	-6.54	2019	-18.17	-6.85	-4.62
1 month	12.10	4.57	7.10	2018	-28.86	-23.41	-19.21
3 months	11.51	25.23	24.38	2017	46.73	59.64	55.96
1 Year	-35.55	-10.64	-6.53	2016	-12.33	1.77	31.76
3 Years	-17.95	-6.31	-6.96	2015	49.56	6.76	-13.70
5 Years	-17.24	5.69	2.46	2014	17.72	69.24	28.17
10 Years	-7.21	2.71	3.28	2013	-29.00	-11.23	-10.34

As on 10-Jul-2020

Essential Checks

Altman Z-Score 0.28

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

Very Likely

0.28



Piotroski F-Score 1

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

Below Average

1



Modified C-Score 2

Can creative accounting be detected through the financial numbers?

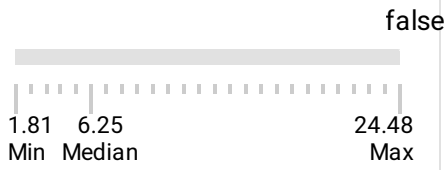
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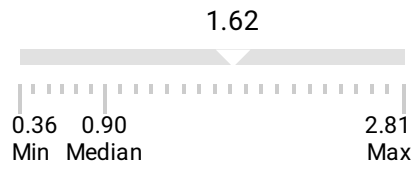


Valuation 10 Year

Price to Earnings



Price to Book



Earnings Yield

-16.98%

EBIT/Enterprise value

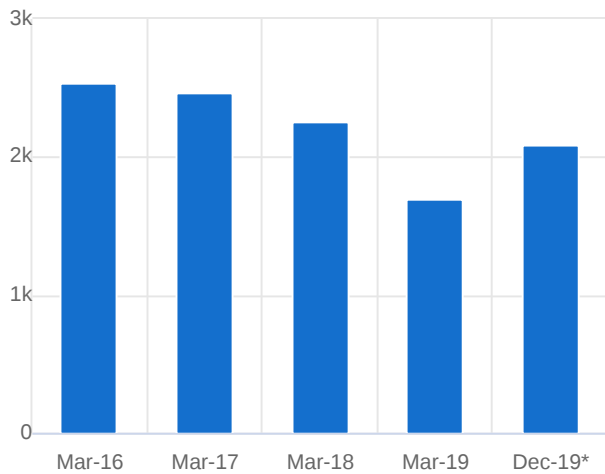
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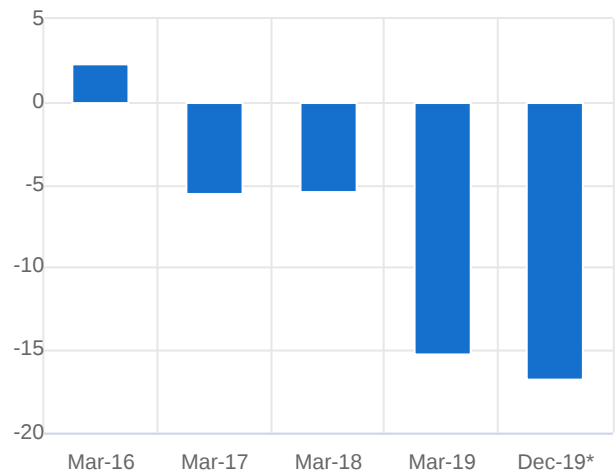
Price/ Earnings to growth ratio

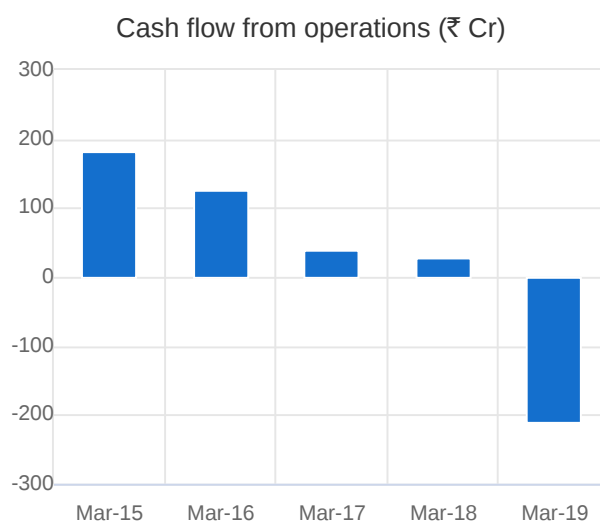
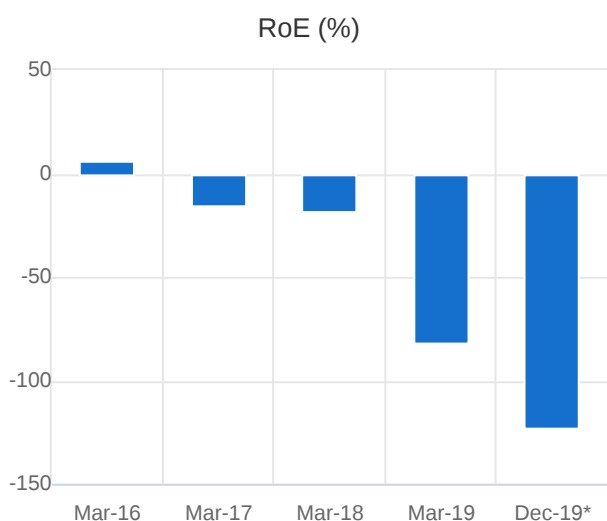
Key Ratios

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	5-Years
Revenue		-5.10	6.55	17.08	-9.62	-5.77
Operating Profit		162.79	106.46	-4,393.96	-224.48	-199.61
Net Profit		-335.47	-381.41	-229.97	-389.04	-235.38
EPS		-335.47	-196.67	-133.30	-355.01	-220.07
Book Value		--	--	-51.01	-30.18	-18.40

Key Ratios (%)	Average		Annual (TTM)		
	3-Year	5-Years	TTM	20190301	20180301
Operating Margin	-0.42	1.23	-3.75	-5.44	2.66
Net Margin	-7.62	-4.45	-20.88	-15.95	-3.66
Return on Equity	-38.39	-22.57	-123.24	-82.03	-17.95
Return on Capital	-15.17	-9.83	--	-36.26	-3.82
Debt to Equity (x)	--	--	0.72	2.38	0.87

Annual Consolidated

	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10
Income Statement (R Cr)								
Operating Revenue	2,470.82	2,572.17	2,761.46	2,658.37	2,910.13	--		
Other Income	121.53	84.34	78.48	291.34	240.78	--		
Total Income	2,592.35	2,656.51	2,839.94	2,949.71	3,150.91	--		
Total Expenditure	2,549.05	2,554.71	2,708.98	2,687.63	2,869.44	--		
Increase/Decrease in Stock	23.70	-48.89	-36.07	81.74	7.15	--		
Raw Material Consumed	1,923.78	2,019.32	2,192.84	2,125.07	2,427.08	--		
Power & Fuel Cost	200.67	165.17	183.25	148.56	159.50	--		
Employee Cost	104.54	105.81	92.09	85.36	81.24	--		
Other Manufacturing Expenses	108.21	106.82	107.15	96.57	98.48	--		
General and Administration Expenses	17.73	16.22	14.25	17.94	14.66	--		
Selling and Distribution Expenses	131.61	123.84	120.61	100.44	54.97	--		
Miscellaneous Expenses	38.81	66.42	34.86	31.95	26.36	--		
Operating Profit	43.30	101.80	130.96	262.08	281.47	--		
Interest	93.22	72.11	43.38	49.73	44.52	--		
PBDT	-49.92	29.69	87.58	212.35	236.95	--		
Depreciation	81.39	92.90	117.16	143.48	158.00	--		
PBT & Exceptional Items	-131.31	-63.21	-29.58	68.87	78.95	--		
Exceptional Items	-4.73	-30.91	-5.73	-99.51	-39.26	--		
Profit before Tax	-136.04	-94.12	-35.31	-30.64	39.69	--		

Provision for Tax	-54.61	-131.70	-14.62	-17.09	-0.57	--
Profit after Tax	-81.43	37.58	-20.69	-13.55	40.26	--
Consolidated Profit	-81.43	37.58	-20.69	-13.55	40.26	--
Liabilities (R Cr)						
Shareholder's Funds	501.70	601.60	548.38	587.34	627.75	--
Share Capital	151.82	151.82	151.82	151.82	151.82	--
Total Reserves	349.88	449.78	396.56	435.52	455.63	--
Non-Current Liabilities	154.15	224.23	540.37	622.37	581.46	--
Long-Term Borrowings	80.94	98.65	242.58	310.91	287.66	--
Deferred Tax/Payment Liabilities	--	--	170.83	186.03	207.09	--
Other Long Term Liabilities	0.10	0.37	0.64	0.83	0.84	--
Long Term Provisions	127.19	125.21	126.32	124.60	85.87	--
Current Liabilities	1,004.27	1,209.41	903.57	965.88	1,078.42	--
Short Term Borrowings	167.78	177.72	204.94	245.85	342.72	--
Trade Payables	704.08	734.89	542.88	531.02	536.08	--
Other Current Liabilities	129.56	293.84	134.62	168.58	142.09	--
Short Term Provisions	2.85	2.96	21.13	20.43	57.53	--
Total Liabilities	1,714.20	2,035.24	1,992.32	2,175.59	2,287.63	--
Assets (R Cr)						
Non-Current Assets	1,048.80	1,087.44	1,337.99	1,467.77	1,558.37	--

Fixed Assets	898.02	934.77	1,133.76	1,270.43	1,175.50	--
Capital Work in Progress	10.88	16.50	6.36	3.25	206.00	--
Long Term Loans & Advances	128.03	127.82	188.05	184.53	155.12	--
Other Non Current Assets	11.87	8.35	9.82	9.56	21.75	--
Deferred tax asset	54.08	--	--	--	--	--
Current Assets	611.32	947.80	654.33	707.82	729.26	--
Inventories	194.58	256.71	273.48	293.61	303.60	--
Currents Investments	1.22	0.74	16.26	4.19	10.30	--
Cash and Bank	69.98	83.26	55.77	44.02	37.04	--
Trade Receivables	133.20	198.09	119.77	114.16	87.53	--
Short Term Loans and Advances	52.78	55.47	64.57	75.81	136.12	--
Other Current Assets	159.56	353.53	124.48	176.03	154.67	--
Total Assets	1,714.20	2,035.24	1,992.32	2,175.59	2,287.63	--
Total Debt*	307.31	321.06	517.22	658.34	713.45	--
Net Current Assets	-392.95	-261.61	-249.24	-258.06	-349.16	--
Contingent Liabilities	356.19	338.19	300.84	85.88	327.82	--
Cashflow (R Cr)						
Cash From Operating Activities	39.21	126.87	221.34	-89.18	-28.04	--
Profit Before Tax	-134.23	-96.01	-35.31	-30.64	39.69	--
Adjustment	106.58	93.65	164.61	-56.13	-48.20	--
Changes In working Capital	67.10	130.06	92.55	0.38	-13.20	--

Tax Paid	-0.24	-0.83	-0.51	-2.79	-6.33	--
Cash Flow from Investing Activities	52.58	-32.78	-2.77	207.15	-33.75	--
Cash from Financing Activities	-92.59	-111.17	-208.48	-115.17	64.98	--
Net Cash Inflow / Outflow	-0.80	-17.08	10.09	2.80	3.19	--
Ratios						
Financials						
Adjusted EPS (Rs)	-5.36	2.48	-1.36	-0.89	2.65	--
Cash EPS (Rs)	0.00	8.59	6.35	8.56	13.06	--
Adjusted Book Value (Rs)	33.05	39.63	35.14	37.01	37.74	--
Dividend per Share (Rs)	--	1.00	1.00	1.00	1.00	--
Cash Flow per Share (Rs)	2.58	8.36	14.58	-5.87	-1.85	--
Free Cash Flow per Share (Rs)	-0.80	13.28	12.17	6.21	-5.91	--
Profitability						
ROCE (%)	-4.95	-2.23	0.71	1.51	6.44	--
ROE (%)	-14.76	6.62	-3.78	-2.39	7.03	--
ROA (%)	-4.41	1.87	-0.99	-0.61	1.76	--
Operating Margin (%)	1.75	3.96	4.74	9.86	9.67	--
Net Margin (%)	-3.14	1.41	-0.73	-0.46	1.28	--
Cash Profit Margin (%)	0.00	4.62	3.20	4.50	6.26	--
Growth						

Revenue Growth (%)	-3.94	-6.85	3.88	-8.65	--	--
Operating profit Growth (%)	-57.47	-22.27	-50.03	-6.89	--	--
Net Profit Growth (%)	-316.68	281.63	-52.69	-133.66	--	--
EPS Growth (%)	-316.68	281.63	-52.69	-133.66	--	--
Book Value Growth (%)	-16.61	12.77	-5.06	-1.92	--	--
Solvency						
Debt to Equity	0.61	0.53	0.97	1.17	1.25	--
Short term debt to equity	33.44	29.54	37.37	41.86	54.59	--
Current Ratio	0.61	0.78	0.72	0.73	0.68	--
Quick Ratio	0.41	0.57	0.42	0.43	0.39	--
Interest Coverage	-0.46	-0.31	0.19	0.38	1.89	--
Operating Efficiency						
Debtors to sales (%)	5.39	7.70	4.34	4.29	3.01	--
Asset Turnover	1.46	1.40	1.45	1.30	1.38	--
Receivable days	22.36	20.56	14.16	12.74	10.09	--
Inventory Days	30.46	34.29	34.33	37.71	35.00	--
Payable days	102.75	77.92	50.10	50.38	43.26	--
Cash Conversion Cycle	-49.93	-23.07	-1.61	0.06	1.83	--
Valuation						
Price / Earnings	--	12.91	--	--	6.00	--
Price / Book Value	0.99	0.81	0.54	0.40	0.42	--

Dividend Yield (%)	--	3.13	5.26	6.78	6.29	--
EV/EBITDA	16.91	7.10	5.73	3.20	3.26	--
Close Price (Rs)	32.55	31.80	19.25	14.75	16.00	--
High Price (Rs)	42.20	50.20	29.80	20.50	31.20	--
Low Price (Rs)	25.70	17.05	14.70	12.65	15.15	--
Market Cap (Rs Cr)	494.93	485.06	288.46	223.94	241.39	--

Annual Standalone

	TTM	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Ma-13
Income Statement (R Cr)								
Operating Revenue	2,081.87	1,694.56	2,255.64	2,468.04	2,535.66	2,761.38		
Other Income	4.48	4.81	3.74	117.64	83.76	78.62		
Total Income	2,086.35	1,699.37	2,259.38	2,585.68	2,619.42	2,840.00		
Total Expenditure	2,164.50	1,791.48	2,199.31	2,548.40	2,553.10	2,707.75		
Increase/Decrease in Stock	--	-58.88	35.24	23.70	-48.89	-36.07		
Raw Material Consumed	--	1,391.84	1,645.46	1,923.78	2,019.32	2,192.84		
Power & Fuel Cost	--	103.11	176.87	200.67	165.17	183.25		
Employee Cost	--	77.97	84.93	104.53	105.74	92.09		
Other Manufacturing Expenses	--	82.46	104.75	108.21	106.82	107.14		
General and Administration Expenses	--	24.30	22.47	17.09	14.66	14.15		
Selling and Distribution Expenses	--	35.88	72.67	131.61	123.84	120.61		
Miscellaneous Expenses	--	134.80	56.92	38.81	66.44	33.74		

Operating Profit	-78.15	-92.11	60.07	37.28	66.32	132.25
Interest	113.40	131.32	94.37	91.08	53.68	43.38
PBDT	-191.55	-223.43	-34.30	-53.80	12.64	88.87
Depreciation	84.49	83.04	83.20	79.48	77.74	117.16
PBT & Exceptional Items	-276.04	-306.47	-117.50	-133.28	-65.10	-28.29
Exceptional Items	-115.19	-115.19	-7.36	-4.73	-30.91	-5.73
Profit before Tax	-391.23	-421.66	-124.86	-138.01	-96.01	-34.02
Provision for Tax	44.39	-150.60	-42.17	-53.98	-131.65	-12.49
Profit after Tax	-435.62	-271.06	-82.69	-84.03	35.64	-21.53
Liabilities (R Cr)						
Shareholder's Funds	465.72	241.21	419.68	501.70	604.20	553.91
Share Capital	261.11	178.11	151.82	151.82	151.82	151.82
Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	204.61	63.10	267.86	349.88	452.38	402.09
Minority Interest	--	--	--	--	--	--
Non-Current Liabilities	380.25	104.55	68.43	154.15	224.23	407.62
Long-Term Borrowings	335.48	222.00	36.77	80.94	98.65	107.70
Deferred Tax/Payment Liabilities	--	--	--	--	--	172.96
Other Long Term Liabilities	22.04	--	--	0.10	0.37	0.64
Long Term Trade Payables	--	--	--	--	--	--
Long Term Provisions	22.73	128.66	127.56	127.19	125.21	126.32
Current Liabilities	827.87	1,104.78	1,019.68	1,004.27	1,075.39	892.93

Short Term Borrowings	58.23	292.34	253.39	167.78	177.72	204.94
Trade Payables	--	578.85	623.81	704.08	734.89	542.85
Other Current Liabilities	--	146.70	139.34	129.56	159.82	124.01
Short Term Provisions	86.89	86.89	3.14	2.85	2.96	21.13
Total Liabilities	1,673.84	1,696.65	1,603.69	1,714.20	1,903.82	1,854.46
Assets (R Cr)						
Non-Current Assets	1,015.23	898.09	986.66	1,048.80	1,087.44	1,219.38
Fixed Assets	745.38	759.25	839.72	898.02	934.77	938.61
Capital Work in Progress	4.36	2.45	2.67	10.88	16.50	3.22
Non Current Investments	--	--	--	--	--	39.85
Long Term Loans & Advances	3.48	121.53	122.72	128.03	127.82	229.65
Other Non Current Assets	290.90	14.86	21.55	11.87	8.35	8.05
Deferred tax asset	--	246.11	95.90	54.08	--	--
Current Assets	634.08	552.45	521.13	611.32	816.38	635.08
Inventories	259.30	183.63	116.21	194.58	256.71	273.48
Currents Investments	0.15	0.38	0.90	1.22	61.04	4.28
Cash and Bank	22.61	58.53	82.52	69.98	83.26	55.68
Trade Receivables	79.27	59.45	110.90	133.20	198.09	115.00
Short Term Loans and Advances	--	-32.39	37.09	52.78	71.34	64.56
Other Current Assets	272.75	282.85	173.51	159.56	145.94	122.08
Total Assets	1,673.84	1,696.65	1,603.69	1,714.20	1,903.82	1,854.46

Total Debt*	--	574.04	366.45	307.31	321.06	372.54
Net Current Assets	-193.79	-552.33	-498.55	-392.95	-259.01	-257.85
Contingent Liabilities	--	120.88	135.84	356.19	338.19	300.84
Cashflow (R Cr)						
Cash From Operating Activities	--	-211.14	28.07	39.21	126.89	181.94
Profit Before Tax	--	-421.66	-124.86	-138.01	-96.01	-34.02
Adjustment	--	414.17	154.64	110.36	93.65	129.04
Changes In working Capital	--	-204.28	-1.54	67.10	130.08	87.43
Tax Paid	--	0.63	-0.17	-0.24	-0.83	-0.51
Cash Flow from Investing Activities	--	17.14	-5.83	52.58	-32.39	16.20
Cash from Financing Activities	--	185.33	-14.50	-92.59	-111.54	-187.06
Net Cash Inflow / Outflow	--	-8.67	7.74	-0.80	-17.04	11.08
Ratios						
Financials						
Adjusted EPS (Rs)	-16.68	-15.22	-5.45	-5.53	2.35	-1.42
Cash EPS (Rs)	-16.68	-10.56	0.03	-0.30	7.47	6.30
Adjusted Book Value (Rs)	10.48	13.54	27.64	33.05	39.80	35.50
Dividend per Share (Rs)	--	--	--	--	1.00	1.00
Cash Flow per Share (Rs)	--	-11.85	1.85	2.58	8.36	11.98

Free Cash Flow per Share (Rs)	--	-22.30	-0.94	-0.97	13.18	11.44
Profitability						
ROCE (%)	--	-36.26	-3.82	-5.41	-4.61	0.94
ROE (%)	-123.24	-82.03	-17.95	-15.20	6.24	-3.89
ROA (%)	-26.27	-18.33	-5.22	-4.72	1.90	-1.11
Operating Margin (%)	-3.75	-5.44	2.66	1.51	2.62	4.79
Net Margin (%)	-20.88	-15.95	-3.66	-3.25	1.36	-0.76
Cash Profit Margin (%)	--	-10.81	0.02	-0.17	4.07	3.17
Growth						
Revenue Growth (%)	17.08	-24.87	-8.61	-2.67	-8.17	4.70
Operating profit Growth (%)	-4,393.96	-253.34	61.13	-43.79	-49.85	-45.93
Net Profit Growth (%)	-229.97	-227.80	1.59	-335.77	265.54	-163.20
EPS Growth (%)	-133.30	-179.42	1.59	-335.77	265.54	-163.20
Book Value Growth (%)	--	-42.53	-16.35	-16.96	12.10	-5.15
Solvency						
Debt to Equity	0.72	2.38	0.87	0.61	0.53	0.69
Short term debt to equity	0.13	121.20	60.38	33.44	29.41	37.00
Current Ratio	0.77	0.50	0.51	0.61	0.76	0.71
Quick Ratio	0.45	0.33	0.40	0.41	0.52	0.40
Interest Coverage	-2.45	-2.21	-0.32	-0.52	-0.79	0.22

	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Income (R Cr)								
Revenue	541.52	570.63	533.33	436.39	508.22	394.41		
Other Income	1.05	0.23	1.88	1.32	5.03	1.18		
Total Income	542.57	570.86	535.21	437.71	513.25	395.59		
Total Expenditure	541.76	572.15	527.35	523.24	525.79	388.92		
Operating Profit	0.81	-1.29	7.86	-85.53	-12.54	6.67		
Interest	19.40	21.24	32.31	40.45	33.95	32.40		
Exceptional Items	--	--	--	-115.19	--	--		
PBDT	-18.59	-22.53	-24.45	-241.17	-46.49	-25.73		
Depreciation	21.54	21.59	21.46	19.90	20.48	21.58		
PBT	-40.13	-44.12	-45.91	-261.07	-66.97	-47.31		
Tax	152.00	--	-15.87	-91.74	-27.06	-14.69		
Profit after Tax	-192.13	-44.12	-30.04	-169.33	-39.91	-32.62		
Equity Capital	261.11	261.11	261.11	178.11	160.91	159.31		
Ratios (R Cr)								
Adjusted EPS (Rs.)	-7.36	-1.69	-1.15	-9.51	-2.48	-2.05		
Operating Margin (%)	0.15	-0.23	1.47	-19.60	-2.47	1.69		
Net Margin (%)	-35.41	-7.73	-5.61	-38.69	-7.78	-8.25		

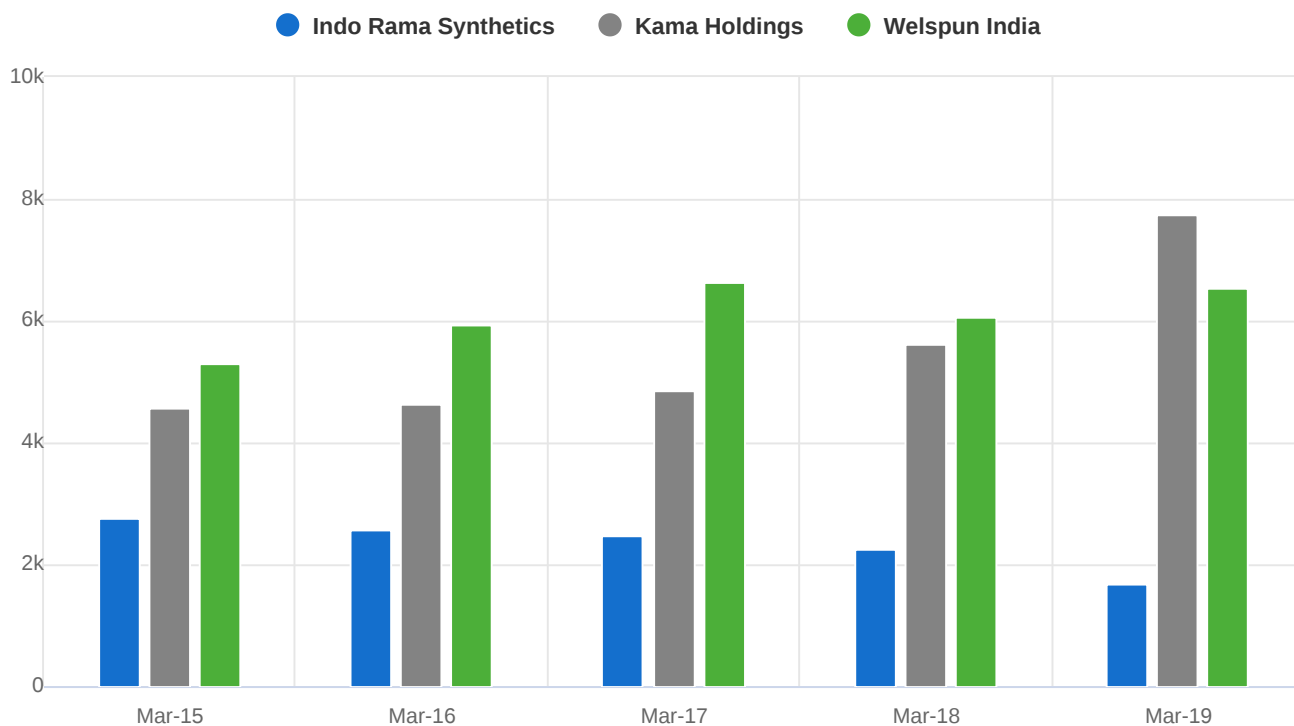
Peers

Financial Peer Chart

Chart for: **Operating Revenue**

Welspun India

Kama Holdings



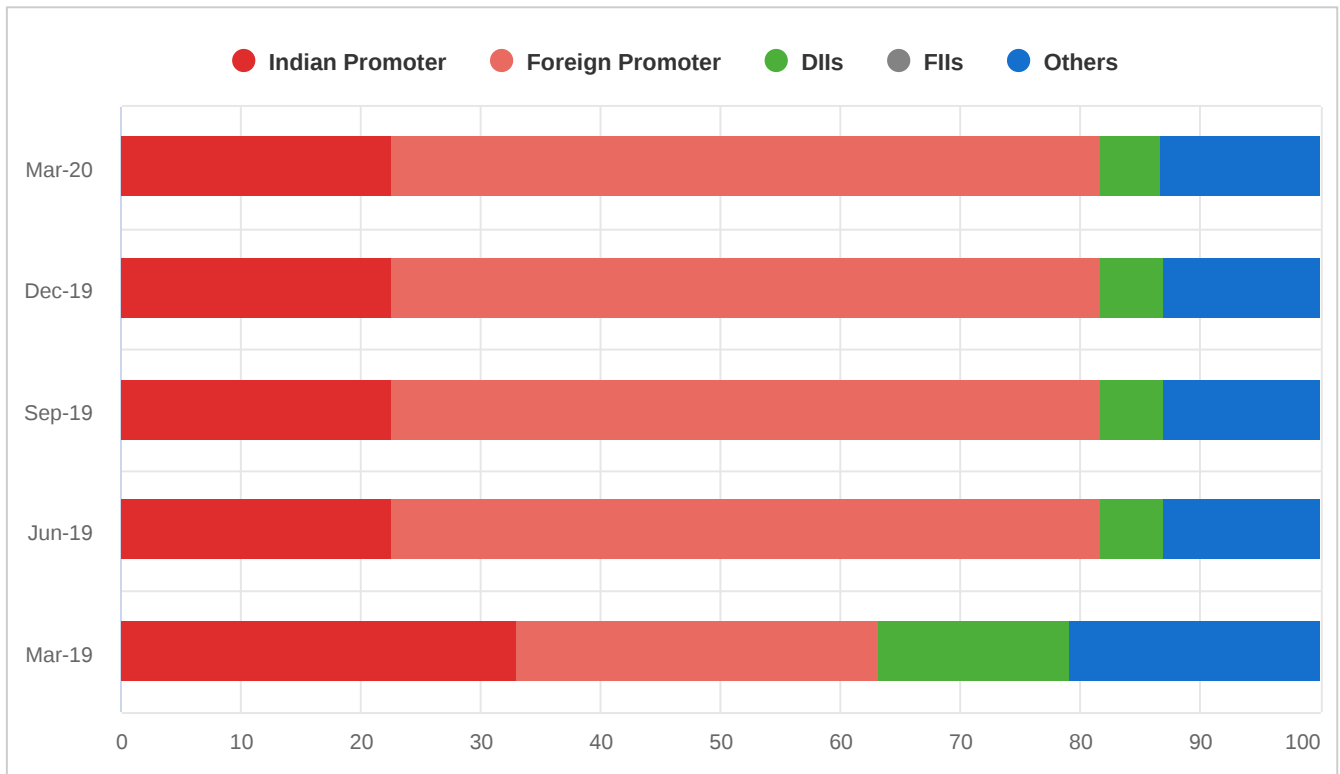
Peer Comparison

Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Indo Rama Synthetics	443	2,082	-435.62	-20.88	-123.24	--	1.62
Filatex India	550	2,782	121.47	4.35	21.14	4.53	0.92 ×
Kama Holdings	3,137	7,335	1,015.25	12.55	34.08	5.92	1.12 ×
Nirlon	2,168	305	94.89	31.04	25.32	22.85	5.11 ×
Welspun India	3,265	6,836	524.35	7.56	17.45	6.44	1.10 ×

+ Add Stock For Comparison

Ownership

Shareholding Pattern



Shareholders more than 1%

Company Name	Category	Mar-20	Dec-19	Sep-19	Jun-19
Indorama Netherlands B.V.	Promoter	38.56	38.56	38.56	38.56
Brookgrange Investments Limited	Promoter	20.51	20.51	20.51	20.51
Mr. Om Prakash Lohia	Promoter	14.73	14.73	14.73	14.73
Mrs. Urmila Lohia	Promoter	6.96	6.96	6.96	6.96
Siam Stock Holdings Limited	Public	6.59	6.59	6.59	6.59
Edelweiss India Special Situations Fund-II	Public	1.86	1.86	1.65	1.65
EC Special Situations Fund	Public	1.22	1.22	1.22	1.22
Life Insurance Corporatin of India	Public	1.15	1.15	1.15	1.15

Fund houses invested in the stock

Fund	Mar-14	Dec-13	Sep-13	Jun-13	Mar-13
HDFC Mutual Fund	0.172	0.873	0.890	0.890	1.484

Figures given above are % of equity capital

Insider Trades

Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (R)	Value (RLakhs)
30-May-2019	Indo Rama Netherlands BV	Buy	Open Offer	1,76,96,588	31.40	5,556.73
28-Sep-2018	EC Special Situations Fund	Buy	Preferential Allotment	16,00,000	20.80	332.80
20-Jul-2018	Om Prakash Lohia	Buy	Market	99,871	21.40	21.37
12-Jul-2018	IDBI Trusteeship Services Ltd	Buy	Pledge	5,03,61,686	23.05	11,608.37
07-Feb-2017	Brookgrange Investments Ltd	Buy	Conversion	72,08,000	36.85	2,656.15