

# Krypton Industries Ltd.

Automobile | Tyres & Tubes

## Snapshot

|           |                |       |      |                |
|-----------|----------------|-------|------|----------------|
| BSE Price | Change   1 Day | P/E   | P/E  | Dividend Yield |
| R9.00     | R0.04   0.45%  | 17.50 | 0.48 | 0.00%          |

As on 07-Aug-2020

## Detailed Quotes

| Exchange & Time | Last Price | 1 Day Change (%) | Open | Prev Close | Volume | 1-Day Range  |
|-----------------|------------|------------------|------|------------|--------|--------------|
| BSE 07-Aug-2020 | 9.00       | 0.45             | 8.81 | 8.96       | 4,437  | 8.81 - 10.65 |

## About The Company

**Business:** Manufacture of rubber tyres and tubes for motor vehicles, motorcycles, scooters, three-wheelers, tractors and aircraft

**Incorporated:** 1990

**Chairman:** --

**Managing Director:** Jay Singh Bardia

**Group:** --

**Listing:** BSE: 523550

**Headquarters:** 24 Parganas (S), West Bengal

**Website:** www.kryptongroup.com

## Key Facts

**Market Cap:** R 13.23 Cr

**Revenue (TTM):** R 30.64 Cr

**Earnings (TTM):** R 0.76 Cr

**Cash:** R 1.74 Cr

**Total Debt:** R 14.57 Cr

**Promoters' Ownership:** 26.91%

**Liquidity:** Low

**52 Week Range:** R 5.99 - 15.70

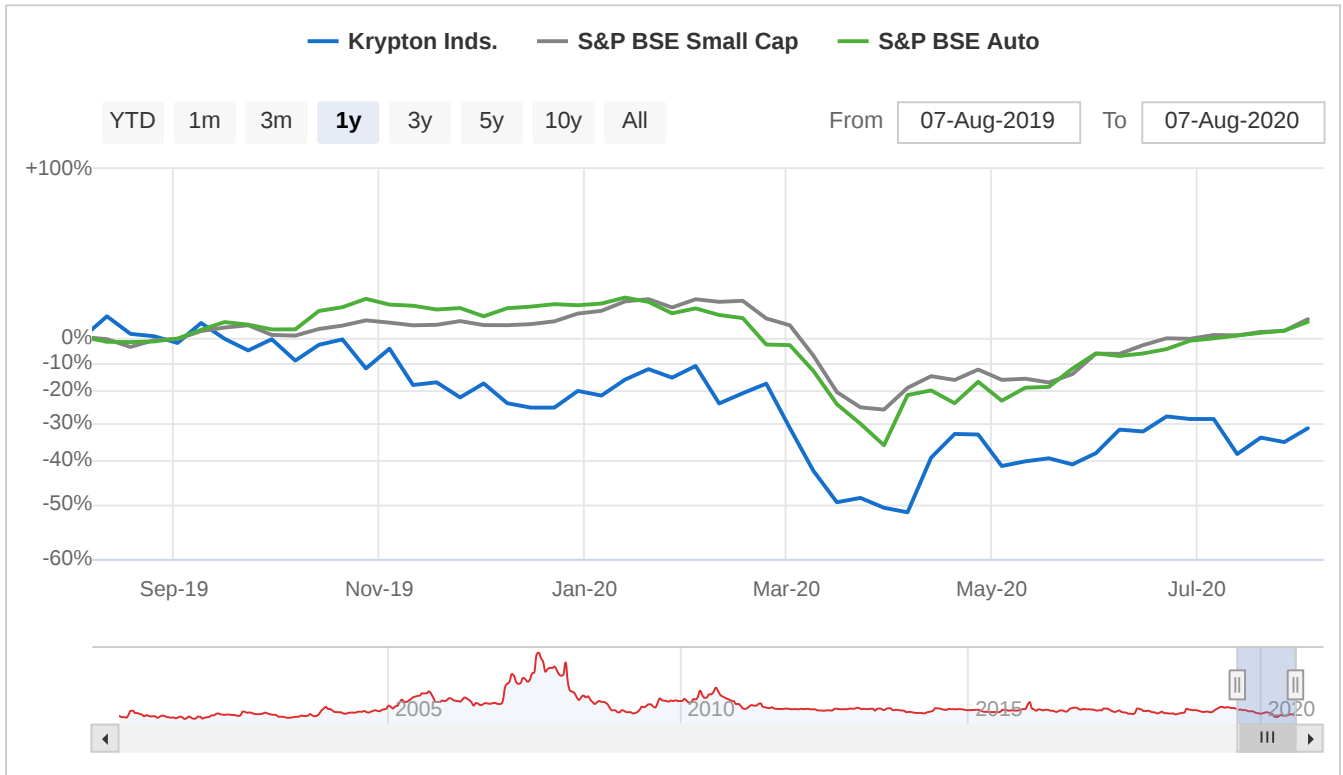
**Face Value:** R10.00

**Shares Outstanding:** 1,46,97,130

**10 Years Aggregate:**

- **CFO:** 19.96 Cr
- **EBITDA:** 30.05 Cr
- **Net Profit:** 0.73 Cr

## Price Graph



## Stock Performance

### Trailing (%)

| Time Period | Krypton Inds. | S&P BSE Auto | S&P BSE Small Cap |
|-------------|---------------|--------------|-------------------|
| YTD         | -8.81         | -7.49        | -0.22             |
| 1 month     | -4.66         | 4.70         | 6.46              |
| 3 months    | 11.11         | 36.73        | 27.90             |
| 1 Year      | -33.82        | 11.59        | 9.51              |
| 3 Years     | -8.16         | -11.69       | -5.32             |
| 5 Years     | -8.45         | -2.85        | 2.46              |
| 10 Years    | -13.27        | 7.19         | 3.61              |

### Annual (%)

| Year | Krypton Inds. | S&P BSE Small Cap | S&P BSE Auto |
|------|---------------|-------------------|--------------|
| 2019 | -14.40        | -6.85             | -11.27       |
| 2018 | -3.16         | -23.41            | -22.01       |
| 2017 | -10.41        | 59.64             | 32.06        |
| 2016 | -41.96        | 1.77              | 9.39         |
| 2015 | 64.95         | 6.76              | -0.60        |
| 2014 | 11.50         | 69.24             | 51.98        |
| 2013 | -25.79        | -11.23            | 7.29         |

As on 07-Aug-2020

## Essential Checks

Altman Z-Score 1.97

Piotroski F-Score 8

Modified C-Score 1

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

Likely

1.97

Valuation 10 Year

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

Above Average

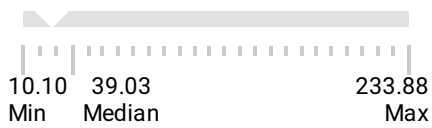
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Can creative accounting be detected through the financial numbers?

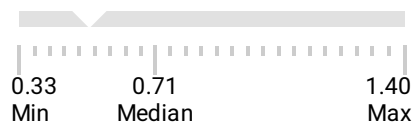
No

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Price to Earnings  
17.49



Price to Book  
0.48



Earnings Yield 9.42%

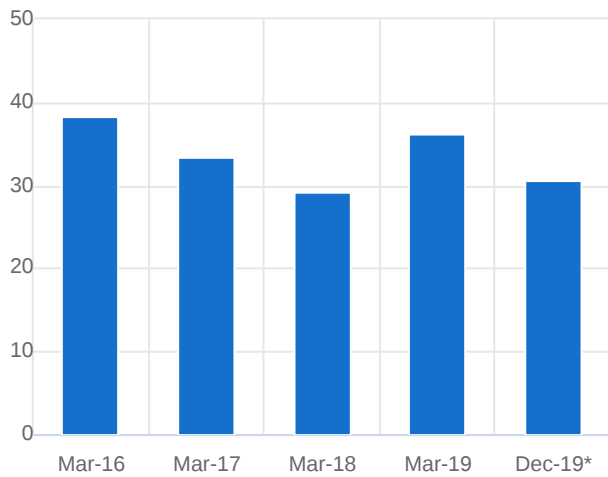
EBIT/Enterprise value

PEG 0.86

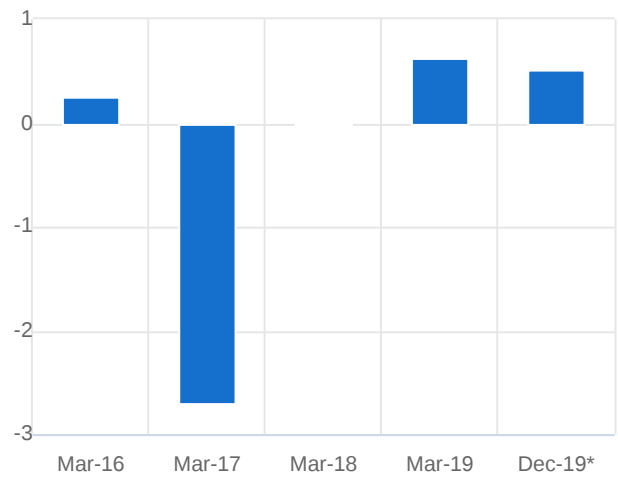
Price/ Earnings to growth ratio

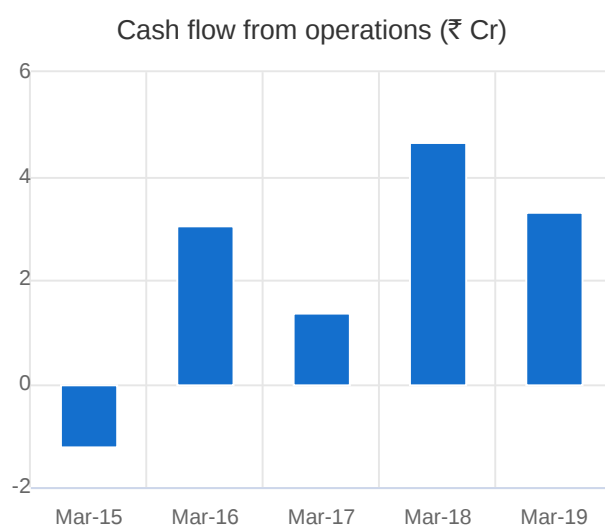
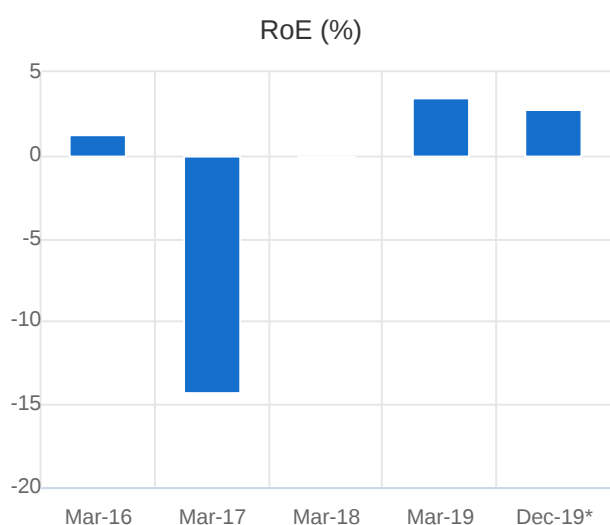
## Key Ratios

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          |              | -0.55 | -28.79       | -11.11 | -5.63   | -4.67   |
| Operating Profit |              | 10.84 | -1.38        | 1.55   | 53.27   | -0.05   |
| Net Profit       |              | 74.16 | -36.21       | -0.53  | 31.98   | 17.33   |
| EPS              |              | 74.09 | -36.18       | -0.52  | 31.98   | 17.33   |
| Book Value       |              | --    | --           | 4.88   | -3.44   | -1.70   |

| Key Ratios (%)     | Average |         | Annual (TTM) |          |          |
|--------------------|---------|---------|--------------|----------|----------|
|                    | 3-Year  | 5-Years | TTM          | 20190301 | 20180301 |
| Operating Margin   | 7.95    | 9.37    | 12.83        | 11.71    | 12.39    |
| Net Margin         | -3.10   | -1.54   | 2.43         | 2.54     | -0.13    |
| Return on Equity   | -3.63   | -1.76   | 2.78         | 3.53     | -0.16    |
| Return on Capital  | 2.37    | 3.62    | --           | 6.40     | 4.64     |
| Debt to Equity (x) | --      | --      | 0.16         | 0.54     | 0.59     |

## Financials

### Annual Consolidated

|                                     | TTM   | Mar-12 | Mar-11 | Mar-10 | Mar-09 | Mar-08 | Mar-07 | Mar-06 |
|-------------------------------------|-------|--------|--------|--------|--------|--------|--------|--------|
| <b>Income Statement (R Cr)</b>      |       |        |        |        |        |        |        |        |
| Operating Revenue                   | 42.51 | 44.47  | 36.41  | 31.34  | 21.03  | 22.10  |        |        |
| Other Income                        | 0.64  | 1.13   | 0.70   | 0.57   | 0.63   | 0.46   |        |        |
| Total Income                        | 43.15 | 45.60  | 37.11  | 31.92  | 21.66  | 22.56  |        |        |
| Total Expenditure                   | 39.21 | 42.24  | 32.33  | 27.88  | 20.31  | 17.46  |        |        |
| Increase/Decrease in Stock          | --    | 0.03   | -2.53  | -0.24  | 0.43   | -1.41  |        |        |
| Raw Material Consumed               | --    | 28.98  | 22.45  | 17.74  | 11.57  | 11.46  |        |        |
| Power & Fuel Cost                   | --    | 1.09   | 0.96   | 0.77   | 0.66   | 0.66   |        |        |
| Employee Cost                       | --    | 4.78   | 4.52   | 3.44   | 2.73   | 1.95   |        |        |
| Other Manufacturing Expenses        | --    | 3.17   | 2.46   | 1.95   | 1.06   | 1.46   |        |        |
| General and Administration Expenses | --    | 0.97   | 1.16   | 1.68   | 1.72   | 1.12   |        |        |
| Selling and Distribution Expenses   | --    | 1.33   | 1.67   | 1.67   | 1.24   | 1.99   |        |        |
| Miscellaneous Expenses              | --    | 1.89   | 1.64   | 0.86   | 0.89   | 0.23   |        |        |
| Operating Profit                    | 3.94  | 3.36   | 4.78   | 4.04   | 1.34   | 5.09   |        |        |
| Interest                            | 1.31  | 1.74   | 1.95   | 1.81   | 1.49   | 0.95   |        |        |
| PBDT                                | 2.64  | 1.61   | 2.83   | 2.23   | -0.15  | 4.14   |        |        |
| Depreciation                        | 1.25  | 1.13   | 1.14   | 1.11   | 1.34   | 1.08   |        |        |
| PBT & Exceptional Items             | 1.39  | 0.49   | 1.68   | 1.12   | -1.49  | 3.07   |        |        |

|                                  |       |       |       |       |       |       |
|----------------------------------|-------|-------|-------|-------|-------|-------|
| Exceptional Items                | --    | 0.14  | --    | --    | --    | --    |
| Profit before Tax                | 2.90  | 0.63  | 1.68  | 1.12  | -1.49 | 3.07  |
| Provision for Tax                | --    | 0.42  | 0.73  | 0.37  | 0.41  | 0.64  |
| Profit after Tax                 | 2.64  | 0.20  | 0.95  | 0.75  | -1.90 | 2.43  |
| Minority Interest                | -0.16 | -0.10 | -0.02 | -0.07 | 0.20  | -0.26 |
| Consolidated Profit              | 2.48  | 0.10  | 0.93  | 0.68  | -1.70 | 2.17  |
| <b>Liabilities (R Cr)</b>        |       |       |       |       |       |       |
| Shareholder's Funds              | --    | 25.08 | 14.29 | 13.39 | 12.69 | 14.30 |
| Share Capital                    | --    | 11.61 | 4.30  | 4.30  | 4.30  | 4.30  |
| Total Reserves                   | --    | 13.47 | 9.99  | 9.09  | 8.39  | 10.00 |
| Minority Interest                | -0.16 | 1.24  | 1.14  | 1.13  | 1.05  | 1.25  |
| Non-Current Liabilities          | --    | 4.37  | 4.86  | 14.84 | 13.13 | 12.75 |
| Long-Term Borrowings             | --    | 2.96  | 3.37  | 14.14 | 12.43 | 12.16 |
| Deferred Tax/Payment Liabilities | --    | 0.97  | 0.83  | 0.70  | 0.70  | 0.59  |
| Other Long Term Liabilities      | --    | 0.37  | 0.59  | --    | --    | --    |
| Long Term Trade Payables         | --    | 0.07  | 0.07  | --    | --    | --    |
| Current Liabilities              | --    | 16.92 | 19.86 | 6.48  | 5.69  | 4.29  |
| Short Term Borrowings            | --    | 9.79  | 11.42 | --    | --    | --    |
| Trade Payables                   | --    | 5.32  | 5.51  | 3.93  | 3.24  | 2.98  |
| Other Current Liabilities        | --    | 1.81  | 2.73  | 2.55  | 2.44  | 1.25  |
| Short Term Provisions            | --    | 0.01  | 0.20  | 0.00  | 0.01  | 0.06  |

|                                |    |       |       |       |       |          |
|--------------------------------|----|-------|-------|-------|-------|----------|
| Total Liabilities              | -- | 47.62 | 40.15 | 35.83 | 32.56 | 32.60    |
| <b>Assets (R Cr )</b>          |    |       |       |       |       |          |
| Non-Current Assets             | -- | 21.21 | 17.49 | 14.47 | 14.17 | 14.71    |
| Fixed Assets                   | -- | 15.03 | 13.93 | 13.86 | 13.79 | 13.09    |
| Capital Work in Progress       | -- | 2.36  | --    | --    | --    | 0.84     |
| Pre-operative Expenses pending | -- | --    | --    | --    | --    | 0.45     |
| Non Current Investments        | -- | 0.21  | 0.21  | 0.61  | 0.39  | 0.34     |
| Long Term Loans & Advances     | -- | 3.61  | 3.34  | --    | --    | --       |
| Other Non Current Assets       | -- | 0.19  | 0.00  | 0.51  | 0.66  | 0.05     |
| Current Assets                 | -- | 26.22 | 22.66 | 20.86 | 17.73 | 17.84    |
| Inventories                    | -- | 11.51 | 11.93 | 7.30  | 6.03  | 6.41     |
| Currents Investments           | -- | --    | --    | --    | --    | --       |
| Cash and Bank                  | -- | 5.77  | 1.44  | 1.33  | 1.22  | 1.56     |
| Trade Receivables              | -- | 7.66  | 7.29  | 7.74  | 5.85  | 5.31     |
| Short Term Loans and Advances  | -- | 1.28  | 1.65  | 4.40  | 4.39  | 4.52     |
| Other Current Assets           | -- | --    | 0.35  | 0.09  | 0.23  | 0.05     |
| Total Assets                   | -- | 47.62 | 40.15 | 35.83 | 32.56 | 32.60    |
| Total Debt*                    | -- | 12.74 | 14.79 | 14.14 | 12.43 | 12.16    |
| Net Current Assets             | -- | 9.30  | 2.80  | 14.38 | 12.04 | 13.55    |
| Contingent Liabilities         | -- | 1.82  | 3.13  | 3.55  | 1.32  | 2,097.39 |

| <b>Cashflow (R Cr )</b>             |      |       |       |       |        |       |
|-------------------------------------|------|-------|-------|-------|--------|-------|
| Cash From Operating Activities      | --   | 3.17  | 1.60  | 1.02  | 1.76   | 0.35  |
| Profit Before Tax                   | --   | 0.63  | 1.68  | 1.12  | -1.49  | 3.07  |
| Adjustment                          | --   | 3.21  | 2.89  | 2.44  | 2.73   | 1.43  |
| Changes In working Capital          | --   | -0.14 | -2.52 | -2.16 | 1.43   | -3.54 |
| Tax Paid                            | --   | -0.52 | -0.44 | -0.38 | -0.45  | -0.74 |
| Cash Flow from Investing Activities | --   | -5.78 | -0.77 | -1.04 | -0.93  | -3.82 |
| Cash from Financing Activities      | --   | 6.94  | -0.72 | 0.04  | -1.24  | 3.71  |
| Net Cash Inflow / Outflow           | --   | 4.33  | 0.11  | 0.03  | -0.42  | 0.24  |
| <b>Ratios</b>                       |      |       |       |       |        |       |
| <b>Financials</b>                   |      |       |       |       |        |       |
| Adjusted EPS (Rs)                   | 1.68 | 0.09  | 2.17  | 1.24  | -3.13  | 3.98  |
| Cash EPS (Rs)                       | 1.68 | 1.15  | 4.87  | 3.42  | -1.04  | 6.43  |
| Adjusted Book Value (Rs)            | --   | 21.44 | 33.21 | 23.64 | 22.07  | 26.16 |
| Dividend per Share (Rs)             | --   | --    | --    | --    | --     | --    |
| Cash Flow per Share (Rs)            | --   | 2.73  | 3.73  | 2.37  | 4.08   | 0.80  |
| Free Cash Flow per Share (Rs)       | --   | -1.67 | -3.85 | -3.65 | -0.86  | -8.13 |
| <b>Profitability</b>                |      |       |       |       |        |       |
| ROCE (%)                            | --   | 7.10  | 12.96 | 11.38 | 0.01   | 17.57 |
| ROE (%)                             | --   | 1.04  | 7.00  | 6.01  | -14.49 | 18.53 |



|                             |      |        |       |        |         |        |
|-----------------------------|------|--------|-------|--------|---------|--------|
| ROA (%)                     | --   | 0.46   | 2.50  | 2.19   | -5.84   | 8.46   |
| Operating Margin (%)        | --   | 7.55   | 13.13 | 12.89  | 6.38    | 23.05  |
| Net Margin (%)              | --   | 0.45   | 2.56  | 2.35   | -8.79   | 10.78  |
| Cash Profit Margin (%)      | --   | 2.95   | 5.69  | 5.94   | -2.68   | 15.86  |
| <b>Growth</b>               |      |        |       |        |         |        |
| Revenue Growth (%)          | --   | 22.11  | 16.18 | 49.04  | -4.84   | 17.89  |
| Operating profit Growth (%) | --   | -29.77 | 18.29 | 201.10 | -73.65  | --     |
| Net Profit Growth (%)       | --   | -78.65 | 26.93 | 139.34 | -178.31 | -29.38 |
| EPS Growth (%)              | --   | -95.84 | 74.38 | 139.78 | -178.61 | -28.58 |
| Book Value Growth (%)       | --   | 74.28  | 10.87 | 7.11   | -15.61  | 18.94  |
| <b>Solvency</b>             |      |        |       |        |         |        |
| Debt to Equity              | --   | 0.51   | 1.04  | 1.10   | 1.03    | 0.85   |
| Short term debt to equity   | --   | 39.02  | 79.94 | --     | --      | --     |
| Current Ratio               | --   | 1.55   | 1.14  | 3.22   | 3.12    | 4.16   |
| Quick Ratio                 | --   | 0.87   | 0.54  | 2.09   | 2.06    | 2.66   |
| Interest Coverage           | 3.22 | 1.36   | 1.86  | 1.62   | 0.00    | 4.23   |
| <b>Operating Efficiency</b> |      |        |       |        |         |        |
| Debtors to sales (%)        | --   | 17.22  | 20.01 | 24.70  | 27.82   | 24.02  |
| Asset Turnover              | --   | 1.03   | 0.97  | 0.92   | 0.65    | 0.77   |
| Receivable days             | --   | 60.46  | 74.52 | 79.13  | 96.83   | 72.20  |
| Inventory Days              | --   | 94.83  | 95.38 | 77.65  | 108.02  | 94.33  |

|                       |       |        |        |        |        |        |
|-----------------------|-------|--------|--------|--------|--------|--------|
| Payable days          | --    | 49.01  | 51.70  | 47.64  | 62.53  | 51.68  |
| Cash Conversion Cycle | --    | 106.29 | 118.20 | 109.13 | 142.32 | 114.85 |
| <b>Valuation</b>      |       |        |        |        |        |        |
| Price / Earnings      | 5.34  | 160.64 | 7.63   | 15.27  | --     | 4.81   |
| Price / Book Value    | --    | 0.68   | 0.50   | 1.02   | 0.51   | 0.93   |
| Dividend Yield (%)    | --    | --     | --     | --     | --     | --     |
| EV/EBITDA             | 6.61  | 7.09   | 4.28   | 6.42   | 12.93  | 4.68   |
| Close Price (Rs)      | 15.80 | 14.49  | 16.55  | 24.07  | 11.29  | 24.27  |
| High Price (Rs)       | 17.74 | 22.95  | 39.22  | 27.50  | 32.20  | 79.00  |
| Low Price (Rs)        | 11.55 | 12.35  | 13.10  | 10.77  | 9.47   | 20.60  |
| Market Cap (Rs Cr)    | --    | 16.82  | 7.12   | 13.12  | 6.15   | 13.22  |

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

## 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              | 30.64 | 36.18  | 29.32  | 33.36  | 38.40  | 36.33  |        |        |
| Other Income                   | 0.46  | 0.48   | 1.05   | 0.63   | 0.34   | 0.62   |        |        |
| Total Income                   | 31.10 | 36.65  | 30.37  | 33.99  | 38.74  | 36.95  |        |        |
| Total Expenditure              | 27.17 | 32.42  | 26.74  | 34.07  | 34.27  | 32.83  |        |        |
| Increase/Decrease in Stock     | --    | -0.25  | -0.20  | 0.51   | -1.73  | -1.82  |        |        |
| Raw Material Consumed          | --    | 17.29  | 13.95  | 16.25  | 19.71  | 20.44  |        |        |
| Power & Fuel Cost              | --    | 1.17   | 1.05   | 1.14   | 1.32   | 1.46   |        |        |
| Employee Cost                  | --    | 6.88   | 5.94   | 6.65   | 6.48   | 5.78   |        |        |

|                                     |       |       |       |       |       |       |
|-------------------------------------|-------|-------|-------|-------|-------|-------|
| Other Manufacturing Expenses        | --    | 4.03  | 2.70  | 3.43  | 3.52  | 2.80  |
| General and Administration Expenses | --    | 1.51  | 1.81  | 1.80  | 1.57  | 1.45  |
| Selling and Distribution Expenses   | --    | 1.50  | 1.31  | 4.02  | 2.84  | 2.35  |
| Miscellaneous Expenses              | --    | 0.29  | 0.18  | 0.28  | 0.57  | 0.37  |
| Operating Profit                    | 3.93  | 4.24  | 3.63  | -0.08 | 4.47  | 4.12  |
| Interest                            | 1.74  | 1.73  | 2.09  | 2.26  | 2.20  | 2.07  |
| PBDT                                | 2.19  | 2.50  | 1.55  | -2.34 | 2.27  | 2.05  |
| Depreciation                        | 1.48  | 1.59  | 1.67  | 1.71  | 1.79  | 1.64  |
| PBT & Exceptional Items             | 0.72  | 0.91  | -0.12 | -4.05 | 0.49  | 0.41  |
| Exceptional Items                   | --    | --    | --    | --    | --    | --    |
| Profit before Tax                   | 0.72  | 0.91  | -0.12 | -4.05 | 0.49  | 0.41  |
| Provision for Tax                   | -0.04 | -0.02 | -0.08 | -0.07 | 0.10  | 0.18  |
| Profit after Tax                    | 0.76  | 0.93  | -0.04 | -3.98 | 0.39  | 0.23  |
| <b>Liabilities (R Cr )</b>          |       |       |       |       |       |       |
| Shareholder's Funds                 | 27.28 | 27.04 | 25.78 | 25.80 | 30.07 | 29.68 |
| Share Capital                       | 14.70 | 14.70 | 14.70 | 14.70 | 14.70 | 14.70 |
| Share Warrants & Outstandings       | --    | --    | --    | --    | --    | --    |
| Total Reserves                      | 12.58 | 12.34 | 11.08 | 11.10 | 15.37 | 14.99 |
| Minority Interest                   | --    | --    | --    | --    | --    | --    |
| Non-Current Liabilities             | 5.68  | 2.80  | 4.12  | 5.08  | 5.58  | 7.51  |

|                                  |       |       |       |       |       |       |
|----------------------------------|-------|-------|-------|-------|-------|-------|
| Long-Term Borrowings             | 4.38  | 1.41  | 2.27  | 3.14  | 3.88  | 5.75  |
| Deferred Tax/Payment Liabilities | 0.87  | 0.95  | 0.96  | 1.04  | 1.64  | 1.64  |
| Other Long Term Liabilities      | --    | --    | 0.04  | 0.11  | 0.00  | 0.00  |
| Long Term Trade Payables         | --    | --    | --    | --    | 0.06  | 0.12  |
| Long Term Provisions             | 0.43  | 0.44  | 0.85  | 0.79  | --    | --    |
| Current Liabilities              | 14.31 | 17.86 | 18.12 | 21.88 | 19.54 | 17.72 |
| Short Term Borrowings            | 9.97  | 12.09 | 12.01 | 13.14 | 12.09 | 11.77 |
| Trade Payables                   | --    | 2.36  | 3.08  | 4.85  | 5.23  | 4.39  |
| Other Current Liabilities        | --    | 3.09  | 2.80  | 3.55  | 2.03  | 1.47  |
| Short Term Provisions            | 0.06  | 0.32  | 0.24  | 0.35  | 0.19  | 0.09  |
| Total Liabilities                | 47.27 | 47.69 | 48.03 | 52.76 | 55.18 | 54.92 |
| <b>Assets (R Cr )</b>            |       |       |       |       |       |       |
| Non-Current Assets               | 17.73 | 18.54 | 19.48 | 21.86 | 22.11 | 23.22 |
| Fixed Assets                     | 16.40 | 16.57 | 17.45 | 18.90 | 20.37 | 21.65 |
| Capital Work in Progress         | 0.21  | 0.21  | 0.20  | 0.10  | 0.10  | --    |
| Pre-operative Expenses pending   | --    | --    | --    | --    | --    | --    |
| Non Current Investments          | 0.09  | 0.07  | 0.06  | 0.06  | 0.04  | 0.04  |
| Long Term Loans & Advances       | 1.03  | 1.69  | 1.77  | 2.80  | 1.61  | 1.53  |
| Other Non Current Assets         | 0.97  | --    | --    | --    | 0.04  | 0.07  |

|                                     |       |       |       |       |       |       |
|-------------------------------------|-------|-------|-------|-------|-------|-------|
| Current Assets                      | 28.78 | 29.16 | 28.55 | 30.90 | 33.03 | 31.62 |
| Inventories                         | 17.09 | 17.35 | 17.50 | 18.57 | 17.88 | 16.35 |
| Currents Investments                | --    | --    | --    | --    | --    | --    |
| Cash and Bank                       | 1.22  | 1.74  | 1.29  | 0.81  | 1.65  | 1.81  |
| Trade Receivables                   | 6.72  | 5.92  | 6.83  | 8.98  | 10.32 | 9.61  |
| Short Term Loans and Advances       | 0.41  | 4.03  | 2.88  | 2.51  | 2.91  | 3.57  |
| Other Current Assets                | 3.34  | 0.11  | 0.04  | 0.02  | 0.27  | 0.28  |
| Total Assets                        | 47.27 | 47.69 | 48.03 | 52.76 | 55.18 | 54.92 |
| Total Debt*                         | --    | 14.57 | 15.28 | 17.74 | 17.59 | 18.66 |
| Net Current Assets                  | 14.47 | 11.30 | 10.42 | 9.02  | 13.50 | 13.90 |
| Contingent Liabilities              | --    | 2.52  | 2.18  | 0.97  | 1.72  | 2.21  |
| <b>Cashflow (R Cr )</b>             |       |       |       |       |       |       |
| Cash From Operating Activities      | --    | 3.29  | 4.65  | 1.35  | 3.05  | -1.23 |
| Profit Before Tax                   | --    | 0.91  | -0.12 | -4.05 | 0.49  | 0.41  |
| Adjustment                          | --    | 3.24  | 3.42  | 3.60  | 3.76  | 3.08  |
| Changes In working Capital          | --    | -0.86 | 1.35  | 1.80  | -1.15 | -4.51 |
| Tax Paid                            | --    | --    | --    | --    | -0.04 | -0.21 |
| Cash Flow from Investing Activities | --    | -0.65 | -0.24 | -0.18 | -0.07 | -1.27 |
| Cash from Financing Activities      | --    | -2.19 | -3.92 | -1.84 | -3.14 | 2.35  |
| Net Cash Inflow / Outflow           | --    | 0.45  | 0.48  | -0.68 | -0.17 | -0.15 |

|                               |        |          |          |           |       |        |
|-------------------------------|--------|----------|----------|-----------|-------|--------|
| <b>Ratios</b>                 |        |          |          |           |       |        |
| <b>Financials</b>             |        |          |          |           |       |        |
| Adjusted EPS (Rs)             | 0.51   | 0.63     | -0.03    | -2.71     | 0.26  | 0.16   |
| Cash EPS (Rs)                 | 0.51   | 1.72     | 1.11     | -1.55     | 1.48  | 1.27   |
| Adjusted Book Value (Rs)      | 18.67  | 18.40    | 17.54    | 17.56     | 20.43 | 20.15  |
| Dividend per Share (Rs)       | --     | --       | --       | --        | --    | --     |
| Cash Flow per Share (Rs)      | --     | 2.24     | 3.16     | 0.92      | 2.07  | -0.84  |
| Free Cash Flow per Share (Rs) | --     | 0.64     | 1.88     | -0.49     | 0.38  | -2.47  |
| <b>Profitability</b>          |        |          |          |           |       |        |
| ROCE (%)                      | --     | 6.40     | 4.64     | -3.92     | 5.60  | 5.38   |
| ROE (%)                       | 2.78   | 3.53     | -0.16    | -14.27    | 1.30  | 0.78   |
| ROA (%)                       | 1.57   | 1.95     | -0.08    | -7.38     | 0.70  | 0.43   |
| Operating Margin (%)          | 12.83  | 11.71    | 12.39    | -0.24     | 11.64 | 11.33  |
| Net Margin (%)                | 2.43   | 2.54     | -0.13    | -11.72    | 1.00  | 0.63   |
| Cash Profit Margin (%)        | --     | 6.97     | 5.55     | -6.79     | 5.61  | 5.11   |
| <b>Growth</b>                 |        |          |          |           |       |        |
| Revenue Growth (%)            | -11.11 | 23.39    | -12.11   | -13.12    | 5.71  | -14.66 |
| Operating profit Growth (%)   | 1.55   | 16.67    | 4,609.07 | -101.80   | 8.60  | -7.84  |
| Net Profit Growth (%)         | -0.53  | 2,382.69 | 98.98    | -1,130.51 | 67.05 | -74.36 |
| EPS Growth (%)                | -0.52  | 2,382.69 | 98.98    | -1,130.51 | 67.11 | -74.37 |

|                             |       |        |        |         |        |        |
|-----------------------------|-------|--------|--------|---------|--------|--------|
| Book Value Growth (%)       | --    | 4.88   | -0.09  | -14.09  | 1.43   | 0.51   |
| <b>Solvency</b>             |       |        |        |         |        |        |
| Debt to Equity              | 0.16  | 0.54   | 0.59   | 0.69    | 0.59   | 0.63   |
| Short term debt to equity   | 0.37  | 44.71  | 46.57  | 50.93   | 40.19  | 39.66  |
| Current Ratio               | 2.01  | 1.63   | 1.58   | 1.41    | 1.69   | 1.78   |
| Quick Ratio                 | 0.82  | 0.66   | 0.61   | 0.56    | 0.78   | 0.86   |
| Interest Coverage           | 1.41  | 1.53   | 0.94   | -0.79   | 1.22   | 1.20   |
| <b>Operating Efficiency</b> |       |        |        |         |        |        |
| Debtors to sales (%)        | 21.92 | 16.38  | 23.31  | 26.91   | 26.89  | 26.45  |
| Asset Turnover              | 0.64  | 0.76   | 0.58   | 0.62    | 0.70   | 0.68   |
| Receivable days             | --    | 64.36  | 98.28  | 104.96  | 94.02  | 96.99  |
| Inventory Days              | --    | 175.82 | 224.22 | 198.20  | 161.46 | 148.28 |
| Payable days                | --    | 30.30  | 53.47  | 54.01   | 48.88  | 58.05  |
| Cash Conversion Cycle       | --    | 209.88 | 269.03 | 249.15  | 206.59 | 187.23 |
| <b>Valuation</b>            |       |        |        |         |        |        |
| Price / Earnings            | 17.50 | 23.09  | --     | --      | 47.71  | 73.95  |
| Price / Book Value          | 0.48  | 0.80   | 0.60   | 0.77    | 0.61   | 0.58   |
| Dividend Yield (%)          | --    | --     | --     | --      | --     | --     |
| EV/EBITDA                   | 6.63  | 8.10   | 8.13   | -455.27 | 7.69   | 8.25   |
| Close Price (Rs)            | 9.87  | 14.63  | 10.58  | 13.43   | 12.55  | 11.64  |
| High Price (Rs)             | 18.45 | 16.80  | 17.60  | 17.97   | 24.45  | 17.14  |
| Low Price (Rs)              | 9.20  | 8.13   | 8.50   | 10.15   | 9.65   | 9.96   |

|                    |       |       |       |       |       |       |
|--------------------|-------|-------|-------|-------|-------|-------|
| Market Cap (Rs Cr) | 13.23 | 21.50 | 15.55 | 19.74 | 18.44 | 17.11 |
|--------------------|-------|-------|-------|-------|-------|-------|

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

## Quarterly Consolidated

|                      | Dec-12 | Sep-12 | Jun-12 | Mar-12 | Dec-11 | Sep-11 | Jun-11 | Mar-11 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Income (R Cr)</b> |        |        |        |        |        |        |        |        |
| Revenue              | 9.43   | 12.91  | 9.49   | 10.69  | 8.53   | 14.81  |        |        |
| Other Income         | 0.17   | 0.32   | 0.24   | -0.10  | 0.00   | 0.41   |        |        |
| Total Income         | 9.60   | 13.23  | 9.73   | 10.59  | 8.54   | 15.22  |        |        |
| Total Expenditure    | 8.97   | 12.22  | 8.74   | 9.29   | 8.39   | 14.26  |        |        |
| Operating Profit     | 0.63   | 1.01   | 1.00   | 1.30   | 0.15   | 0.95   |        |        |
| Interest             | 0.28   | 0.33   | 0.27   | 0.43   | 0.39   | 0.51   |        |        |
| Exceptional Items    | --     | --     | --     | 1.51   | -1.37  | --     |        |        |
| PBDT                 | 0.35   | 0.69   | 0.73   | 2.38   | -1.62  | 0.45   |        |        |
| Depreciation         | 0.23   | 0.23   | 0.27   | 0.52   | 0.18   | 0.25   |        |        |
| PBT                  | 0.12   | 0.46   | 0.46   | 1.86   | -1.79  | 0.19   |        |        |
| Tax                  | 0.02   | --     | 0.04   | 0.20   | 0.02   | 0.13   |        |        |
| Profit after Tax     | 0.10   | 0.46   | 0.42   | 1.66   | -1.81  | 0.06   |        |        |
| Minority Interest    | 0.02   | -0.11  | -0.06  | -0.01  | -0.07  | -0.01  |        |        |
| Share of Associate   | --     | --     | --     | --     | --     | --     |        |        |
| Consolidated Profit  | 0.12   | 0.34   | 0.36   | 1.65   | -1.88  | 0.06   |        |        |
| Equity Capital       | 11.61  | 11.61  | 11.61  | 11.61  | 11.61  | 11.61  |        |        |
| <b>Ratios (R Cr)</b> |        |        |        |        |        |        |        |        |
| Adjusted EPS (Rs.)   | 0.10   | 0.30   | 0.31   | 1.42   | -1.62  | 0.05   |        |        |
| Operating Margin (%) | 6.69   | 7.85   | 10.51  | 12.18  | 1.70   | 6.43   |        |        |
| Net Margin (%)       | 1.03   | 3.45   | 4.31   | 15.68  | -21.22 | 0.41   |        |        |



## Quarterly Standalone

|                      | Dec-19 | Sep-19 | Jun-19 | Mar-19 | Dec-18 | Sep-18 | Jun-18 | Mar-18 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Income (R Cr)</b> |        |        |        |        |        |        |        |        |
| Revenue              | 7.06   | 7.09   | 8.21   | 8.28   | 9.91   | 9.14   |        |        |
| Other Income         | 0.01   | 0.12   | 0.15   | 0.19   | 0.13   | 0.07   |        |        |
| Total Income         | 7.06   | 7.21   | 8.36   | 8.46   | 10.04  | 9.21   |        |        |
| Total Expenditure    | 6.20   | 6.44   | 7.51   | 7.02   | 9.17   | 8.36   |        |        |
| Operating Profit     | 0.86   | 0.78   | 0.86   | 1.44   | 0.87   | 0.85   |        |        |
| Interest             | 0.44   | 0.39   | 0.36   | 0.55   | 0.30   | 0.38   |        |        |
| Exceptional Items    | --     | --     | --     | --     | --     | --     |        |        |
| PBDT                 | 0.42   | 0.38   | 0.49   | 0.90   | 0.57   | 0.46   |        |        |
| Depreciation         | 0.30   | 0.34   | 0.34   | 0.51   | 0.36   | 0.35   |        |        |
| PBT                  | 0.13   | 0.05   | 0.16   | 0.38   | 0.21   | 0.11   |        |        |
| Tax                  | -0.03  | -0.04  | -0.04  | 0.07   | -0.03  | -0.03  |        |        |
| Profit after Tax     | 0.16   | 0.09   | 0.20   | 0.31   | 0.24   | 0.14   |        |        |
| Equity Capital       | 14.70  | 14.70  | 14.70  | 14.70  | 14.70  | 14.70  |        |        |
| <b>Ratios (R Cr)</b> |        |        |        |        |        |        |        |        |
| Adjusted EPS (Rs.)   | 0.11   | 0.06   | 0.13   | 0.21   | 0.17   | 0.10   |        |        |
| Operating Margin (%) | 12.18  | 10.92  | 10.42  | 17.42  | 8.79   | 9.25   |        |        |
| Net Margin (%)       | 2.20   | 1.23   | 2.37   | 3.71   | 2.42   | 1.54   |        |        |

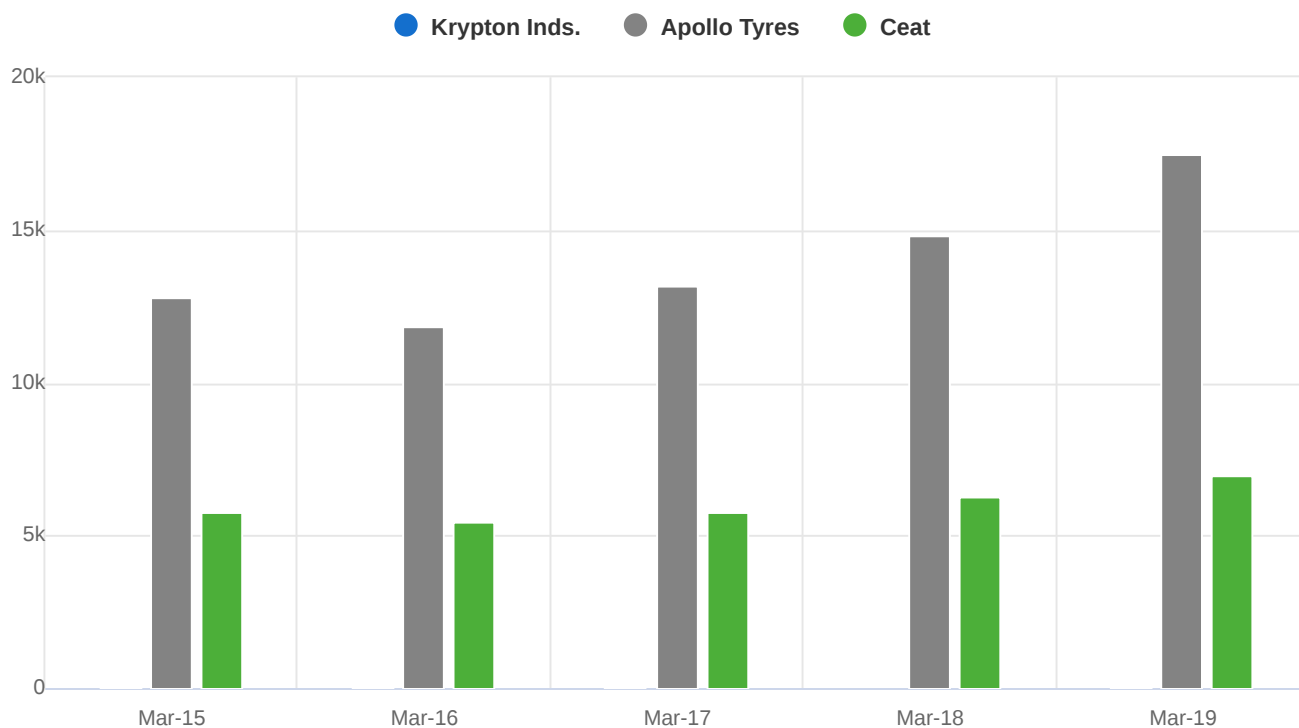
## Peers

### Financial Peer Chart

Chart for: **Operating Revenue**

Apollo Tyres

Ceat



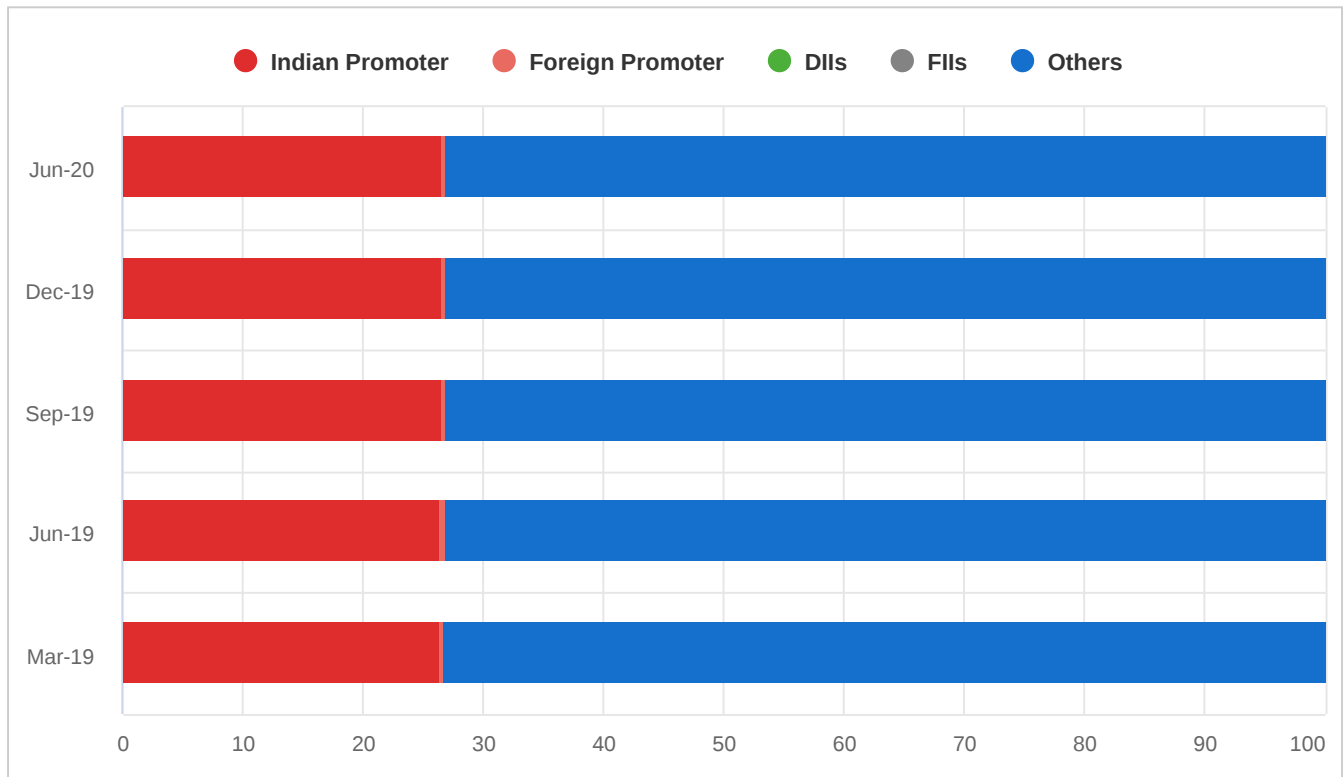
## Peer Comparison

| Company Name         | Market cap (R Cr.) | Revenue (R Cr.) | Net Profit (R Cr.) | Net Margin (%) | RoE (%) | Price to Earnings | Price to Book |   |
|----------------------|--------------------|-----------------|--------------------|----------------|---------|-------------------|---------------|---|
| Krypton Inds.        | 13                 | 31              | 0.76               | 2.43           | 2.78    | 17.50             | 0.48          |   |
| Apollo Tyres         | 7,062              | 14,869          | 200.27             | 1.34           | 2.03    | 35.27             | 0.72          | × |
| Ceat                 | 3,606              | 6,147           | 97.16              | 1.58           | 3.38    | 31.67             | 1.26          | × |
| Goodyear India       | 2,184              | 1,746           | 88.84              | 4.99           | 10.00   | 24.58             | 2.39          | × |
| JK Tyre & Industries | 1,614              | 7,280           | -68.82             | -0.94          | -2.90   | --                | 0.76          | × |

+ Add Stock For Comparison

## Ownership

### Shareholding Pattern



## Shareholders more than 1%

| Company Name                      | Category | Jun-20 | Dec-19 | Sep-19 | Jun-19 |
|-----------------------------------|----------|--------|--------|--------|--------|
| JAY SINGH BARDIA                  | Promoter | 10.62  | 10.62  | 10.62  | 10.62  |
| PANNALAL BARDIA                   | Promoter | 7.64   | 7.64   | 7.64   | 7.64   |
| SANGEETHA S                       | Public   | 4.99   | 4.99   | --     | --     |
| JALAL COMMODITIES PRIVATE LIMITED | Public   | 3.67   | 3.67   | --     | --     |
| PANNA LAL BARDIA                  | Promoter | 3.31   | 3.31   | 3.31   | --     |
| KANHAIYA LAL BARDIA               | Public   | 2.85   | 2.85   | 2.85   | 2.85   |
| RICHARD WARREN BENHAM             | Public   | 2.11   | 2.11   | 2.11   | 2.11   |
| VIMLA DEVI BARDIA                 | Promoter | 1.92   | 1.92   | 1.92   | 1.92   |
| POLYAIR TIRES INC                 | Public   | 1.52   | 1.52   | 1.52   | 1.52   |
| PRASANN DEVI BUCHA                | Public   | 1.37   | 1.37   | 1.37   | 1.37   |
| SANTEX MILLS LIMITED              | Public   | 1.36   | 1.36   | 1.36   | 1.36   |
| SHRADHA JALAN                     | Public   | 1.31   | --     | --     | --     |
| SWETA SUKUL                       | Public   | 1.01   | --     | --     | --     |

