

# Chemtech Industrial Valves Ltd

Engineering | Industrial Machinery

## Snapshot

BSE Price	Change   <b>1 Day</b>	P/E	P/E	Dividend Yield
R7.87	R0.37   4.93%	4.16	0.99	0.00%

As on 07-Jul-2020

## Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
BSE 07-Jul-2020	7.87	4.93	7.85	7.50	1,001	7.85 - 7.87

## About The Company

**Business:** Wholesale of metals and metal ores

**Incorporated:** 1997

**Chairman:** Pradeep Shikharchand Badkur

**Managing Director:** Harsh Pradeep Badkur

**Group:** --

**Listing:** BSE: 537326

**Headquarters:** Mumbai, Maharashtra

**Website:** www.chemtechvalves.com

## Key Facts

**Market Cap:** R 9.04 Cr

**Revenue (TTM):** R 23.65 Cr

**Earnings (TTM):** R 2.17 Cr

**Cash:** R 0.49 Cr

**Total Debt:** R 11.24 Cr

**Promoters' Ownership:** 61.10%

**Liquidity:** Low

**52 Week Range:** R 4.00 - 9.93

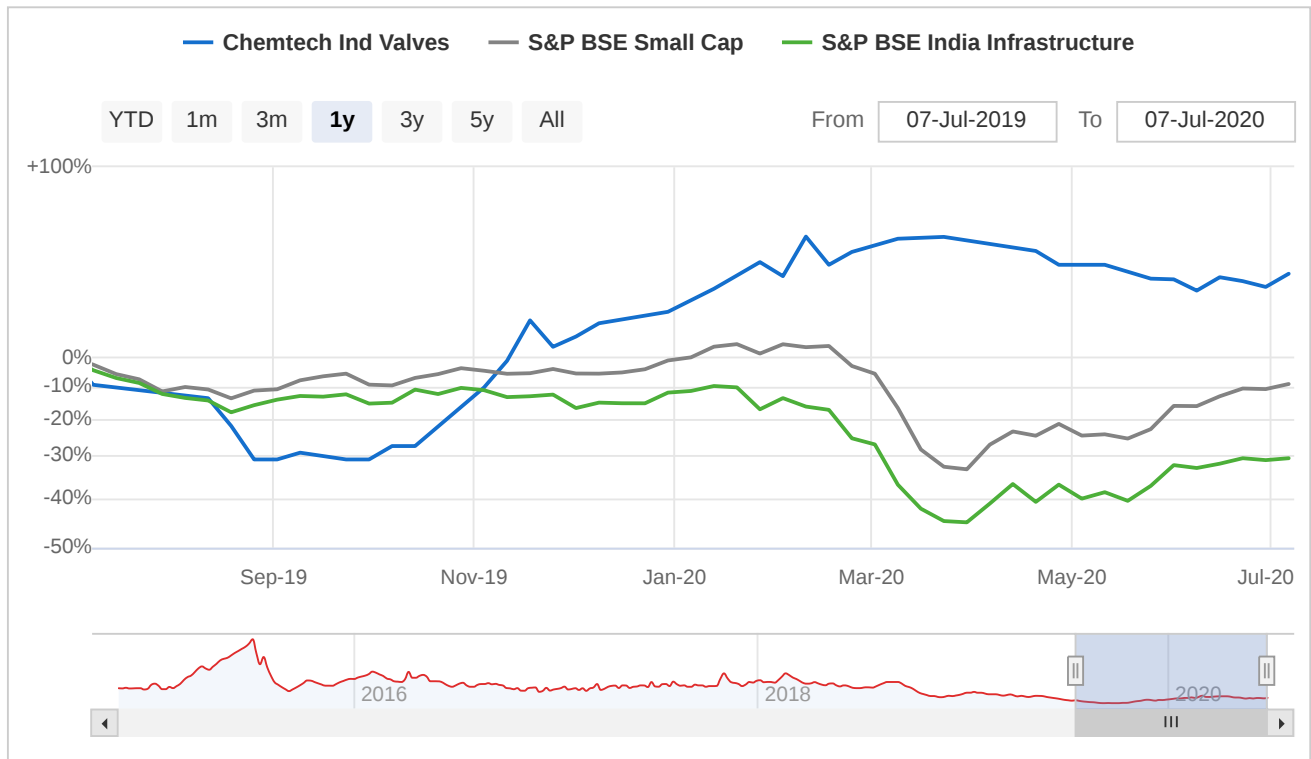
**Face Value:** R10.00

**Shares Outstanding:** 1,14,87,333

**10 Years Aggregate:**

- **CFO:** 15.84 Cr
- **EBITDA:** 17.03 Cr
- **Net Profit:** -5.76 Cr

## Price Graph



## Stock Performance

Trailing (%)

Annual (%)

Time Period	Chemtech Ind Valves	S&P BSE India Infrastructure	S&P BSE Small Cap	Year	Chemtech Ind Valves	S&P BSE Small Cap	S&P BSE India Infrastructure
YTD	--	-19.75	-5.00	2018	-49.33	-23.41	-21.2
1 month	2.08	0.76	6.20	2017	56.99	59.64	35.2
3 months	--	19.83	23.20	2016	-41.98	1.77	11.7
1 Year	29.23	-28.88	-7.32				
3 Years	-22.62	-13.25	-6.86				
5 Years	-24.58	-4.73	2.40				
10 Years	--	--	3.30				

As on 08-Jul-2020

## Essential Checks

Altman Z-Score 1.02

Piotroski F-Score 6

Modified C-Score 5

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

**Very Likely**



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

**Average**



Can creative accounting be detected through the financial numbers?

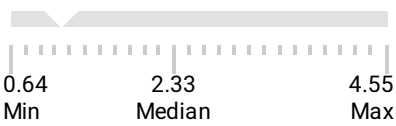
**Maybe**



Price to Earnings  
4.15



Price to Book  
1.00



Earnings Yield 18.47%

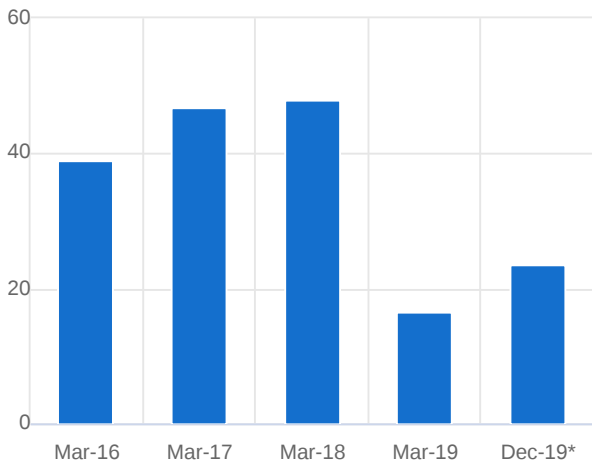
EBIT/Enterprise value

PEG 0.25

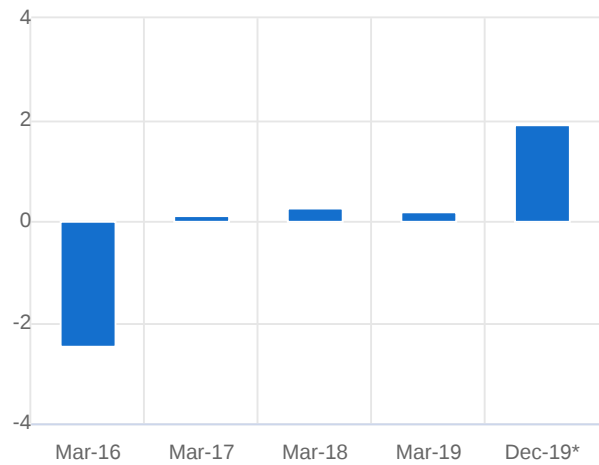
Price/ Earnings to growth ratio

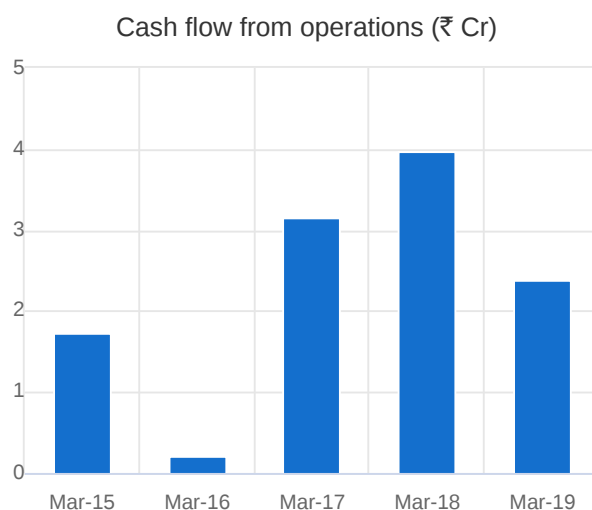
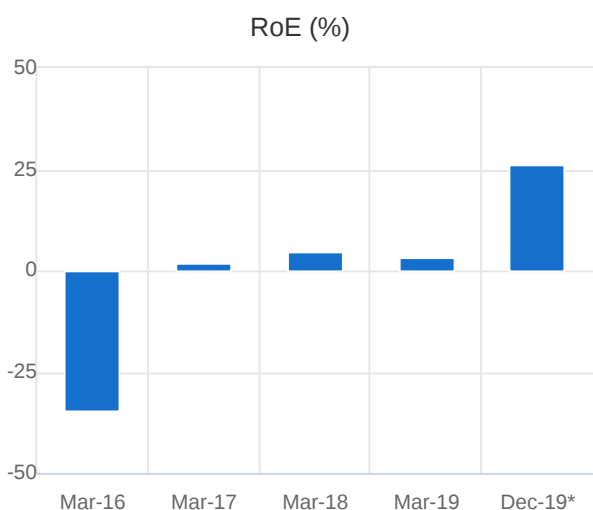
## Key Ratios

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		5.95	-4.30	40.03	-24.71	-11.26
Operating Profit		-15.96	109.97	23.05	55.41	8.73
Net Profit		-40.30	653.19	38.65	27.71	16.43
EPS		-40.31	653.42	38.64	27.71	16.43
Book Value		--	--	3.71	4.29	-10.46

Key Ratios (%)	Average		Annual (TTM)			
	Particulars	3-Year	5-Years	TTM	20190301	20180301
Operating Margin		9.90	6.12	19.79	15.19	7.10
Net Margin		0.76	-3.21	9.16	1.38	0.67
Return on Equity		3.08	-11.69	26.12	3.10	4.46
Return on Capital		9.55	4.05	--	7.64	10.95
Debt to Equity (x)		--	--	1.04	1.47	1.66

## 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	23.65	16.67	48.05	46.90	39.06	33.47		
Other Income	0.08	0.20	0.15	0.23	0.13	0.47		
Total Income	23.73	16.87	48.20	47.13	39.19	33.94		
Total Expenditure	19.05	14.34	44.79	43.65	38.52	34.22		
Increase/Decrease in Stock	--	-0.74	-0.32	0.50	-0.24	1.21		
Raw Material Consumed	--	12.06	41.30	38.40	34.47	28.59		
Power & Fuel Cost	--	0.23	0.25	0.31	0.28	0.26		
Employee Cost	--	1.17	1.35	1.53	1.20	1.73		
Other Manufacturing Expenses	--	0.77	1.03	1.43	1.33	0.70		
General and Administration Expenses	--	0.36	0.49	0.70	0.81	0.89		
Selling and Distribution Expenses	--	0.10	0.15	0.29	0.28	0.27		
Miscellaneous Expenses	--	0.39	0.55	0.50	0.40	0.58		
Operating Profit	4.68	2.53	3.41	3.48	0.67	-0.28		
Interest	1.36	1.46	1.90	1.98	2.14	1.96		
PBDT	3.32	1.07	1.51	1.50	-1.46	-2.24		
Depreciation	1.03	1.06	1.09	1.17	1.23	1.29		
PBT & Exceptional Items	2.29	0.01	0.42	0.33	-2.69	-3.52		
Exceptional Items	--	--	--	--	--	-0.07		
Profit before Tax	2.29	0.01	0.42	0.33	-2.69	-3.59		

Provision for Tax	0.12	-0.23	0.10	0.21	0.13	0.19
Profit after Tax	2.17	0.23	0.32	0.12	-2.82	-3.78
<b>Liabilities (R Cr )</b>						
Shareholder's Funds	8.71	7.94	7.67	7.31	7.06	9.87
Share Capital	11.49	11.49	11.49	11.49	11.49	11.49
Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	-2.78	-3.55	-3.82	-4.18	-4.43	-1.62
Minority Interest	--	--	--	--	--	--
Non-Current Liabilities	9.96	9.71	10.71	11.13	11.52	9.90
Long-Term Borrowings	9.04	8.61	9.41	9.77	10.49	9.00
Deferred Tax/Payment Liabilities	0.64	0.75	1.01	0.92	0.80	0.68
Other Long Term Liabilities	0.01	0.01	0.04	0.08	0.13	0.19
Long Term Trade Payables	0.19	0.25	0.17	0.26	--	--
Long Term Provisions	0.09	0.09	0.09	0.10	0.10	0.04
Current Liabilities	9.07	6.99	6.78	15.60	30.79	8.32
Short Term Borrowings	2.06	1.05	1.30	4.78	4.86	4.66
Trade Payables	--	3.08	2.15	8.32	24.08	1.89
Other Current Liabilities	--	2.83	3.30	2.46	1.85	1.77
Short Term Provisions	0.03	0.03	0.03	0.03	0.01	0.00
Total Liabilities	27.74	24.64	25.15	34.03	49.36	28.10

<b>Assets (R Cr)</b>						
Non-Current Assets	13.67	17.28	17.04	18.42	17.17	18.52
Fixed Assets	13.59	14.01	14.90	15.92	17.04	18.21
Capital Work in Progress	--	--	--	--	--	--
Non Current Investments	0.05	0.05	0.05	0.05	0.05	0.05
Long Term Loans & Advances	0.03	3.15	2.07	2.27	0.03	0.11
Other Non Current Assets	3.12	0.06	0.01	0.18	0.03	0.14
Current Assets	10.95	7.36	8.11	15.62	32.20	9.59
Inventories	3.28	3.20	2.27	2.30	2.93	2.99
Cash and Bank	1.73	0.49	0.69	2.45	2.02	2.21
Trade Receivables	5.46	3.34	4.59	10.22	26.96	4.09
Short Term Loans and Advances	0.20	0.33	0.56	0.62	0.26	0.28
Other Current Assets	0.28	0.01	0.01	0.02	0.02	0.02
Total Assets	27.74	24.64	25.15	34.03	49.36	28.10
Total Debt*	--	11.24	12.28	15.71	16.40	14.82
Net Current Assets	1.88	0.37	1.33	0.02	1.40	1.26
Contingent Liabilities	--	1.58	1.53	1.79	1.41	1.47
<b>Cashflow (R Cr)</b>						
Cash From Operating Activities	--	2.39	3.98	3.16	0.22	1.73
Profit Before Tax	--	0.01	0.42	0.33	-2.69	-3.59
Adjustment	--	2.43	2.92	3.08	3.31	3.21

Changes In working Capital	--	-0.05	0.63	-0.25	-0.41	2.11
Tax Paid	--	--	--	--	--	--
Cash Flow from Investing Activities	--	-0.07	0.00	0.01	0.04	-3.19
Cash from Financing Activities	--	-2.52	-5.74	-2.74	-0.45	-2.98
Net Cash Inflow / Outflow	--	-0.20	-1.77	0.43	-0.19	-4.45
<b>Ratios</b>						
<b>Financials</b>						
Adjusted EPS (Rs)	1.89	0.20	0.28	0.10	-2.45	-3.29
Cash EPS (Rs)	1.89	1.13	1.23	1.12	-1.38	-2.17
Adjusted Book Value (Rs)	7.95	6.66	6.42	6.11	5.87	8.31
Dividend per Share (Rs)	--	--	--	--	--	--
Cash Flow per Share (Rs)	--	2.08	3.46	2.75	0.19	1.50
Free Cash Flow per Share (Rs)	--	0.93	1.65	0.87	-1.79	-3.27
<b>Profitability</b>						
ROCE (%)	--	7.64	10.95	10.07	-2.32	-6.09
ROE (%)	26.12	3.10	4.46	1.68	-34.56	-33.11
ROA (%)	7.63	0.94	1.09	0.28	-7.27	-11.91
Operating Margin (%)	19.79	15.19	7.10	7.41	1.73	-0.83
Net Margin (%)	9.16	1.38	0.67	0.25	-7.19	-11.14
Cash Profit Margin (%)	0.00	7.76	2.92	2.67	-3.98	-7.36



<b>Growth</b>						
Revenue Growth (%)	40.03	-65.31	2.45	20.06	16.71	10.48
Operating profit Growth (%)	23.05	-25.71	-1.93	415.25	341.47	-116.77
Net Profit Growth (%)	38.65	-27.46	177.55	104.11	25.54	-127.16
EPS Growth (%)	38.64	-27.46	177.55	104.11	25.54	-127.16
Book Value Growth (%)	--	3.71	5.22	3.96	-29.37	-28.16
<b>Solvency</b>						
Debt to Equity	1.04	1.47	1.66	2.24	2.43	1.55
Short term debt to equity	0.24	13.16	17.01	65.40	68.91	47.22
Current Ratio	1.21	1.05	1.20	1.00	1.05	1.15
Quick Ratio	0.85	0.60	0.86	0.85	0.95	0.79
Interest Coverage	2.68	1.01	1.22	1.17	-0.26	-0.83
<b>Operating Efficiency</b>						
Debtors to sales (%)	23.09	20.06	9.55	21.80	69.02	12.21
Asset Turnover	0.83	0.67	1.63	1.15	1.03	1.07
Receivable days	--	86.87	56.07	141.22	141.92	60.58
Inventory Days	--	59.86	17.32	19.89	27.07	37.28
Payable days	--	64.05	42.39	134.99	122.41	33.94
Cash Conversion Cycle	--	82.69	31.00	26.12	46.58	63.92
<b>Valuation</b>						
Price / Earnings	4.16	41.89	54.52	153.51	--	--
Price / Book Value	0.99	1.28	2.37	2.53	3.85	--

Dividend Yield (%)	--	--	--	--	--	--
EV/EBITDA	4.23	8.10	8.54	8.92	59.79	-86.21
Close Price (Rs)	6.57	8.50	15.25	15.47	22.60	40.60
High Price (Rs)	10.50	19.50	27.75	28.50	40.60	54.60
Low Price (Rs)	4.00	8.35	13.00	12.05	11.52	13.50
Market Cap (Rs Cr)	9.04	9.76	17.52	17.77	25.96	--

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

## Quarterly Standalone

	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
<b>Income (R Cr)</b>								
Revenue	7.31	6.90	4.04	5.41	7.63	1.78		
Other Income	0.01	0.07	0.04	-0.05	0.06	0.19		
Total Income	7.32	6.97	4.08	5.36	7.69	1.98		
Total Expenditure	5.95	5.34	3.94	3.82	7.04	1.75		
Operating Profit	1.37	1.63	0.15	1.53	0.65	0.23		
Interest	0.33	0.34	0.34	0.35	0.35	0.33		
Exceptional Items	--	--	--	--	--	--		
PBDT	1.04	1.29	-0.19	1.19	0.30	-0.10		
Depreciation	0.32	0.22	0.22	0.27	0.29	0.26		
PBT	0.72	1.07	-0.42	0.92	0.01	-0.36		
Tax	0.01	-0.12	0.00	0.22	-0.08	0.04		
Profit after Tax	0.71	1.19	-0.42	0.70	0.09	-0.40		
Equity Capital	11.49	11.49	11.49	11.49	11.49	11.49		
<b>Ratios (R Cr)</b>								
Adjusted EPS (Rs.)	0.62	1.03	-0.36	0.61	0.08	-0.35		

Operating Margin (%)	18.74	23.62	3.69	28.35	8.54	12.61
Net Margin (%)	9.68	17.02	-10.24	13.03	1.22	-20.08

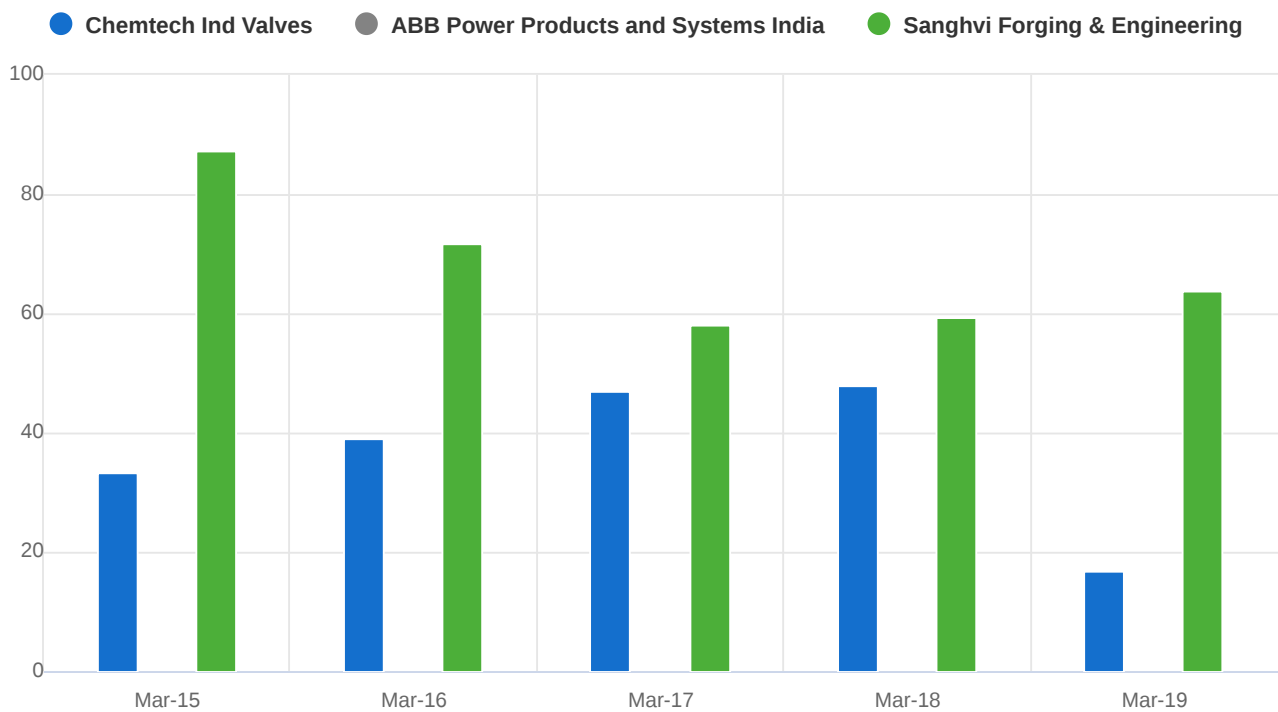
## Peers

### Financial Peer Chart

Chart for: **Operating Revenue**

ABB Power Products and Sy

Sanghvi Forging & Engineer



### Peer Comparison

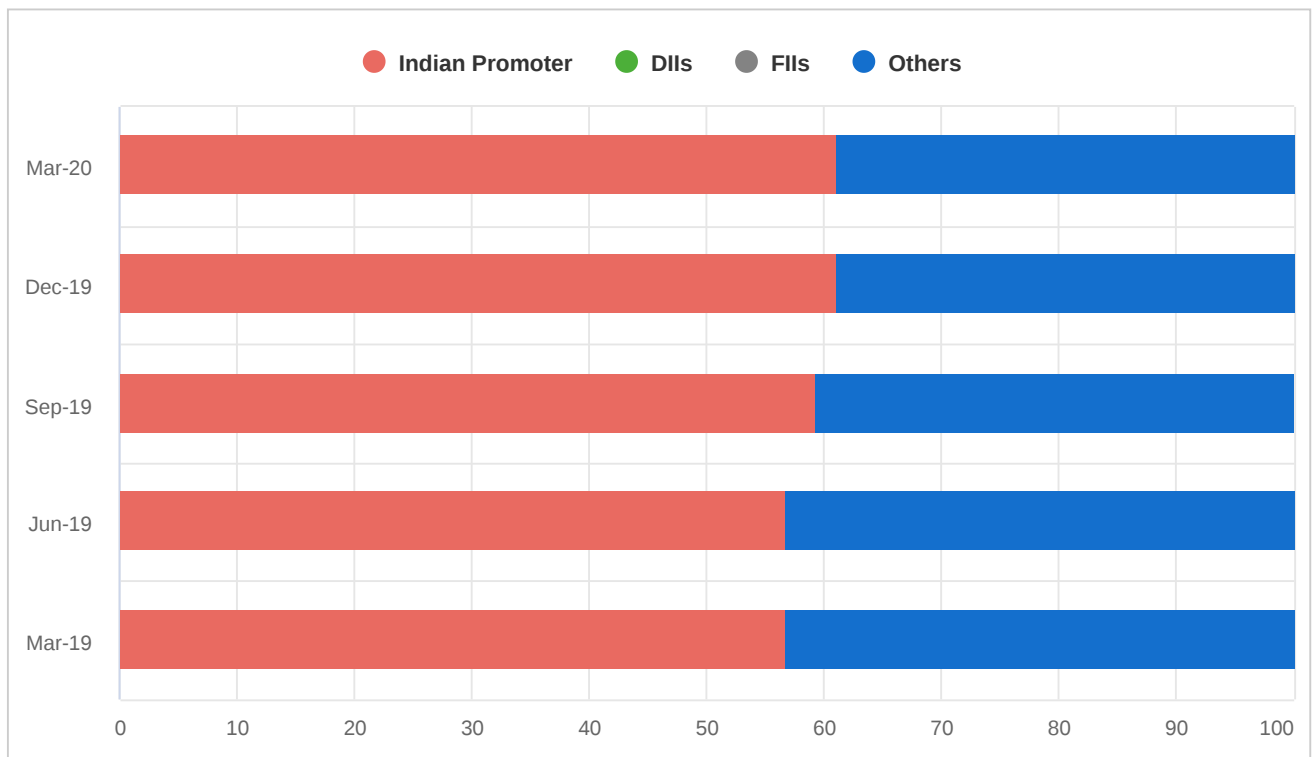
Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Chemtech Ind Valves	9	24	2.17	9.16	26.12	4.16	0.99
ABB Power Products and Systems India	3,560	--	--	--	--	--	420.05 ×
Misquita Engineering	13	--	--	--	--	33.63	2.38 ×

Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book	
Saboo Brothers	13	0	0.15	24.27	1.51	85.92	1.28	×
Sanghvi Forging & Engineering	23	70	-12.82	-18.36	--	--	-1.18	×

+ Add Stock For Comparison

## Ownership

### Shareholding Pattern



### Shareholders more than 1%

Company Name	Category	Mar-20	Dec-19	Sep-19	Jun-19
HARSH PRADEEP BADKUR	Promoter	15.79	15.79	14.05	11.44
IGNATIUS DAVID INASU CHITTATUKARAKARAN	Promoter	12.83	12.83	12.83	12.83
NAMRATA P BADKUR	Promoter	12.66	12.66	12.66	12.66

Company Name	Category	Mar-20	Dec-19	Sep-19	Jun-19
PRADEEP SHIKHARCHAND BADKUR	Promoter	10.98	10.98	10.98	10.98
PUNEET PRADEEP BADKUR	Promoter	8.85	8.85	8.85	8.85
PRINCY DAYAKRISHNA GOYAL	Public	3.39	3.39	3.35	--
FLORENCE SECURITIES PRIVATE LIMITED	Public	2.92	2.92	2.92	2.92
CHARTERED CAPITAL RESEARCH PRIVATE LIMITED	Public	2.49	2.49	2.49	2.49
PRATIBHA DAYAKRISHNA GOYAL	Public	1.31	1.31	1.31	--
BADRI NARAYAN MODI	Public	1.04	1.04	1.04	1.04
RAJESHWARI MODI	Public	1.04	1.04	1.04	1.04
NIHIR BHOGILAL THAKKAR	Public	1.03	1.03	1.03	1.03

## Insider Trades

Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (R)	Value (RLakhs)
27-Sep-2019	HARSH PRADEEP BADKUR	Buy	Market	2,00,000	4.00	8.00
05-Sep-2019	HARSH PRADEEP BADKUR	Buy	Market	50,000	4.00	2.00
03-Sep-2019	HARSH PRADEEP BADKUR	Buy	Market	50,000	4.00	2.00
29-Aug-2019	HARSH PRADEEP BADKUR	Buy	Market	50,000	4.00	2.00
27-Aug-2019	HARSH PRADEEP BADKUR	Buy	Market	50,000	4.15	2.08