

# Fiberweb India Ltd

Chemicals | Other Plastic Prod.

## Snapshot

BSE Price	Change   <b>1 Day</b>	P/E	P/E	Dividend Yield
R21.15	R-0.35   -1.63%	5.90	0.42	0.93%

As on 09-Jul-2020 14:01

## Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
BSE 09-Jul-2020 14:01	21.15	-1.63	20.65	21.50	21,423	20.65 - 21.90

## About The Company

**Business:** Finishing of man-made and blended man-made textiles.

**Incorporated:** 1985

**Chairman:** --

**Managing Director:** --

**Group:** --

**Listing:** BSE: 507910

**Headquarters:** Daman, Union Territory

**Website:** www.fiberwebindia.com

## Key Facts

**Market Cap:** R 61.90 Cr

**Revenue (TTM):** R 113.22 Cr

**Earnings (TTM):** R 10.49 Cr

**Cash:** R 3.64 Cr

**Total Debt:** R 0.05 Cr

**Promoters' Ownership:** 46.26%

**Liquidity:** Moderate

**52 Week Range:** R 8.89 - 25.80

**Face Value:** R10.00

**Shares Outstanding:** 2,87,91,710

**10 Years Aggregate:**

- **CFO:** 49.43 Cr
- **EBITDA:** 110.17 Cr
- **Net Profit:** 34.23 Cr

## Price Graph



## Stock Performance

Trailing (%)

Annual (%)

Time Period	Fiberweb India	S&P BSE Basic Materials	S&P BSE Small Cap	Year	Fiberweb India	S&P BSE Small Cap	S&P BSE Basic Materials
YTD	41.91	-9.86	-6.67	2019	-64.77	-6.85	-4.62
1 month	23.21	3.61	6.85	2018	-72.03	-23.41	-19.21
3 months	61.65	29.99	28.11	2017	75.39	59.64	55.96
1 Year	30.70	-11.49	-7.32	2016	644.87	1.77	31.76
3 Years	-48.97	-6.21	-6.86	2015	118.75	6.76	-13.70
5 Years	23.65	5.60	2.40				
10 Years	11.71	2.77	3.30				

As on 08-Jul-2020

## Essential Checks

Altman Z-Score 7.21

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

Not Likely

7.21



Piotroski F-Score 6

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

Average

6



Modified C-Score 5

Can creative accounting be detected through the financial numbers?

Maybe

5



## Valuation 10 Year

Price to Earnings

5.90



Price to Book

0.43



Earnings Yield 21.78%

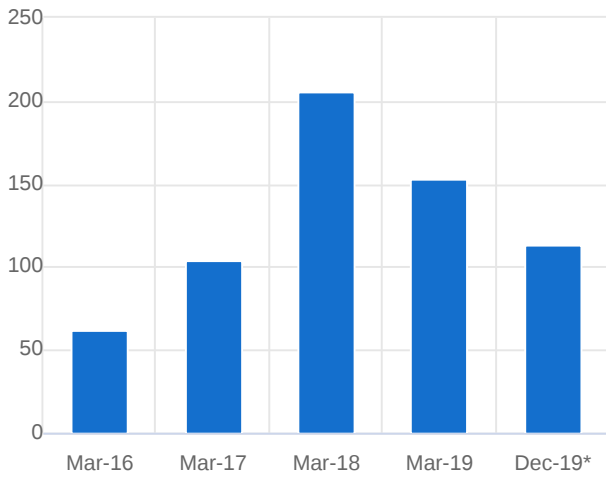
EBIT/Enterprise value

PEG -0.36

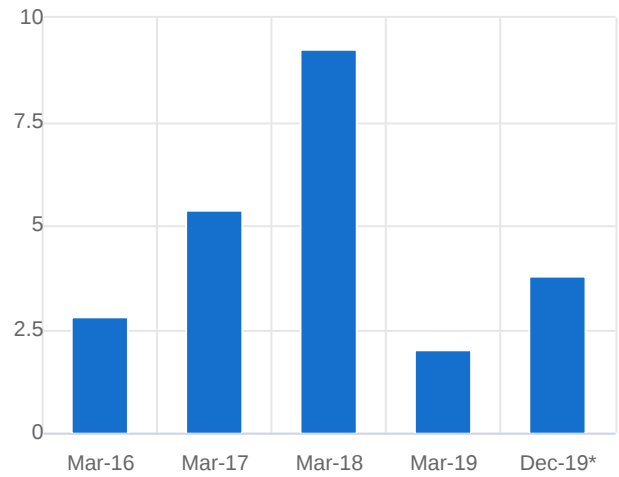
Price/ Earnings to growth ratio

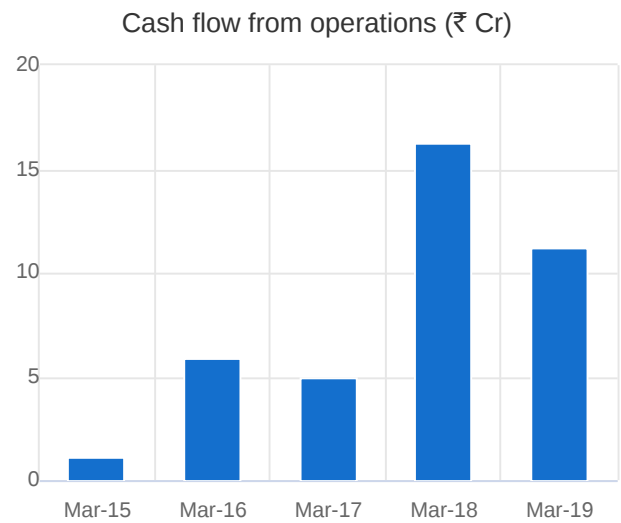
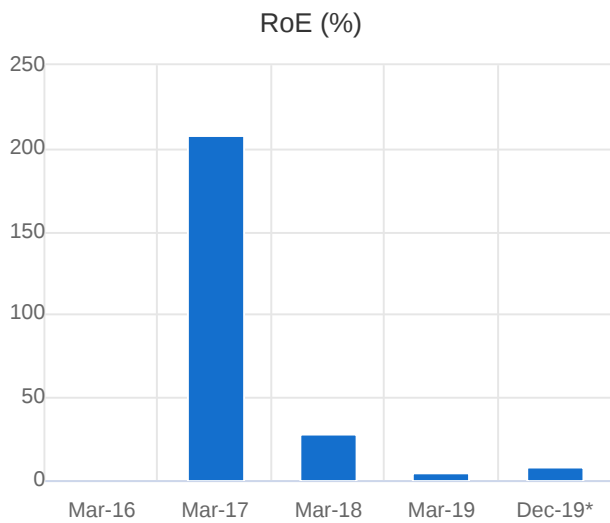
## Key Ratios

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		-16.09	-22.60	-54.65	12.54	18.72
Operating Profit		-20.27	-39.21	-52.05	3.81	69.31
Net Profit		-25.19	-50.13	-66.39	-5.85	57.74
EPS		-25.19	-50.13	-66.39	-9.96	51.31
Book Value		--	--	4.54	55.32	26.35

Key Ratios (%)	Average		Annual (TTM)		
	3-Year	5-Years	TTM	20190301	20180301
Operating Margin	16.05	12.91	15.11	14.93	13.90
Net Margin	10.11	8.94	9.11	4.59	12.69
Return on Equity	80.47	48.28	6.74	6.87	35.51
Return on Capital	19.35	15.51	--	6.97	35.67
Debt to Equity (x)	--	--	0.00	0.00	0.00

## Financials

### Annual Consolidated

	TTM	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	
<b>Income Statement (R Cr)</b>									
Operating Revenue	113.22	197.30	286.13	130.43	--	--			
Other Income	1.85	0.63	0.04	0.06	--	--			
Total Income	115.07	197.93	286.17	130.49	--	--			
Total Expenditure	97.97	168.49	246.40	110.37	--	--			
Increase/Decrease in Stock	--	-1.16	-2.22	-1.39	--	--			
Raw Material Consumed	--	149.72	232.24	93.32	--	--			
Power & Fuel Cost	--	1.37	0.82	2.38	--	--			
Employee Cost	--	5.30	4.91	4.34	--	--			
Other Manufacturing Expenses	--	2.50	2.17	3.18	--	--			
General and Administration Expenses	--	3.81	2.65	2.77	--	--			
Selling and Distribution Expenses	--	6.31	4.39	5.40	--	--			
Miscellaneous Expenses	--	0.64	1.43	0.39	--	--			
Operating Profit	17.11	29.45	39.77	20.12	--	--			
Interest	0.40	0.13	0.21	0.18	--	--			
PBDT	16.71	29.32	39.56	19.93	--	--			
Depreciation	4.41	4.54	3.25	2.69	--	--			
PBT & Exceptional Items	12.31	24.78	36.31	17.24	--	--			

Exceptional Items	-1.82	-15.69	--	--	--	--
Profit before Tax	10.49	9.09	36.31	17.24	--	--
Provision for Tax	--	--	--	--	--	--
Profit after Tax	10.49	9.09	36.31	17.24	--	--
Minority Interest	--	--	--	--	--	--
Share of Associate	--	--	--	--	--	--
Consolidated Profit	10.49	9.09	36.31	17.24	--	--
<b>Liabilities (R Cr)</b>						
Shareholder's Funds	158.41	152.07	143.15	92.38	--	--
Share Capital	28.79	28.79	28.79	13.30	--	--
Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	129.62	123.28	114.36	78.81	--	--
Minority Interest	--	--	--	--	--	--
Non-Current Liabilities	--	--	--	--	--	--
Long-Term Borrowings	--	--	--	--	--	--
Other Long Term Liabilities	--	--	--	--	--	--
Long Term Trade Payables	--	--	--	--	--	--
Current Liabilities	10.89	8.70	23.18	25.39	--	--
Short Term Borrowings	5.40	--	--	--	--	--
Trade Payables	--	7.44	22.68	24.77	--	--
Other Current Liabilities	--	0.09	0.06	0.16	--	--
Short Term Provisions	0.67	1.18	0.45	0.46	--	--

Total Liabilities	169.31	160.77	166.34	117.77	--	--
<b>Assets (R Cr )</b>						
Non-Current Assets	103.28	91.50	89.19	45.83	--	--
Fixed Assets	81.12	80.59	84.50	38.80	--	--
Capital Work in Progress	22.16	10.91	0.10	0.02	--	--
Non Current Investments	0.00	0.00	0.01	0.07	--	--
Long Term Loans & Advances	--	--	4.59	6.93	--	--
Other Non Current Assets	22.16	--	--	--	--	--
Current Assets	66.03	69.27	77.15	71.94	--	--
Inventories	19.55	16.48	15.36	10.46	--	--
Cash and Bank	5.45	3.64	4.64	21.51	--	--
Trade Receivables	34.56	42.30	53.56	39.69	--	--
Short Term Loans and Advances	6.47	6.85	3.41	0.18	--	--
Other Current Assets	--	0.00	0.17	0.09	--	--
Total Assets	169.31	160.77	166.34	117.77	--	--
Total Debt*	--	0.05	--	--	--	--
Net Current Assets	55.14	60.57	53.97	46.55	--	--
<b>Cashflow (R Cr )</b>						
Cash From Operating Activities	--	10.89	15.28	4.83	--	--
Profit Before Tax	--	9.09	36.31	17.24	--	--
Adjustment	--	4.81	3.26	2.88	--	--

Changes In working Capital	--	-3.01	-24.29	-15.29	--	--
Cash Flow from Investing Activities	--	-11.40	-46.17	-5.93	--	--
Cash from Financing Activities	--	-0.58	14.07	16.42	--	--
Net Cash Inflow / Outflow	--	-1.09	-16.82	15.32	--	--
<b>Ratios</b>						
<b>Financials</b>						
Adjusted EPS (Rs)	3.64	3.16	12.61	6.48	--	--
Cash EPS (Rs)	3.64	4.73	13.74	7.50	--	--
Adjusted Book Value (Rs)	50.74	47.48	44.38	28.85	--	--
Dividend per Share (Rs)	0.93	0.20	0.50	--	--	--
Cash Flow per Share (Rs)	--	3.78	5.31	3.63	--	--
Free Cash Flow per Share (Rs)	--	-0.30	-11.73	3.00	--	--
<b>Profitability</b>						
ROCE (%)	--	6.97	35.67	22.63	--	--
ROE (%)	6.74	6.87	35.51	22.47	--	--
ROA (%)	5.57	5.56	25.56	14.64	--	--
Operating Margin (%)	15.11	14.93	13.90	15.42	--	--
Net Margin (%)	9.11	4.59	12.69	13.21	--	--
Cash Profit Margin (%)	--	6.91	13.83	15.12	--	--



<b>Growth</b>						
Revenue Growth (%)	-54.65	-31.04	119.37	--	--	--
Operating profit Growth (%)	-52.05	-25.96	97.72	--	--	--
Net Profit Growth (%)	-66.39	-74.97	110.64	--	--	--
EPS Growth (%)	-66.39	-74.97	94.55	--	--	--
Book Value Growth (%)	--	6.98	66.54	--	--	--
<b>Solvency</b>						
Debt to Equity	--	0.00	--	--	--	--
Short term debt to equity	0.03	--	--	--	--	--
Current Ratio	6.06	7.96	3.33	2.83	--	--
Quick Ratio	4.27	6.07	2.67	2.42	--	--
Interest Coverage	27.48	70.34	171.26	94.91	--	--
<b>Operating Efficiency</b>						
Debtors to sales (%)	30.52	21.44	18.72	30.43	--	--
Asset Turnover	0.60	1.21	2.01	1.12	--	--
Receivable days	--	88.67	59.48	109.88	--	--
Inventory Days	--	29.45	16.47	28.97	--	--
Payable days	--	32.34	34.93	81.17	--	--
Cash Conversion Cycle	--	85.77	41.01	57.68	--	--
<b>Valuation</b>						
Price / Earnings	5.90	10.14	9.18	13.58	--	--

Price / Book Value	0.42	0.67	2.61	6.10	--	--
Dividend Yield (%)	0.93	0.63	0.43	--	--	--
EV/EBITDA	3.41	3.01	8.26	22.21	--	--
Close Price (Rs)	15.15	32.00	115.75	176.10	--	--
High Price (Rs)	44.50	134.00	194.50	189.45	--	--
Low Price (Rs)	10.60	30.00	103.00	9.93	--	--
Market Cap (Rs Cr)	61.90	92.13	333.26	468.28	--	--

*\*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	113.22	152.71	206.03	104.36	62.00	68.89			
Other Income	1.85	0.63	0.04	0.06	0.20	0.22			
Total Income	115.07	153.34	206.07	104.42	62.21	69.11			
Total Expenditure	97.57	127.20	175.97	87.29	54.25	66.63			
Increase/Decrease in Stock	--	-1.16	-2.22	-1.39	0.39	1.38			
Raw Material Consumed	--	109.22	162.00	70.29	34.40	45.81			
Power & Fuel Cost	--	1.37	0.82	2.38	2.61	3.51			
Employee Cost	--	5.30	4.91	4.34	4.17	4.23			
Other Manufacturing Expenses	--	2.50	2.17	3.18	3.59	3.28			
General and Administration Expenses	--	3.11	2.47	2.71	2.29	1.53			

Selling and Distribution Expenses	--	6.41	4.52	5.32	6.78	6.87
Miscellaneous Expenses	--	0.44	1.29	0.46	0.01	0.02
Operating Profit	17.51	26.14	30.10	17.13	7.96	2.47
Interest	0.40	0.13	0.21	0.18	0.18	0.33
PBDT	17.11	26.01	29.89	16.94	7.79	2.15
Depreciation	4.41	4.54	3.25	2.69	3.21	0.12
PBT & Exceptional Items	12.70	21.47	26.64	14.25	4.57	2.03
Exceptional Items	-1.82	-15.69	--	--	2.53	--
Profit before Tax	10.88	5.78	26.64	14.25	7.10	2.03
Provision for Tax	--	--	--	--	--	--
Profit after Tax	10.88	5.78	26.64	14.25	7.10	2.03
<b>Liabilities (R Cr)</b>						
Shareholder's Funds	141.64	135.30	130.10	89.39	-44.68	-52.89
Share Capital	28.79	28.79	28.79	13.30	12.60	10.99
Share Warrants & Outstandings	--	--	--	--	--	4.69
Total Reserves	112.85	106.51	101.31	75.82	-57.27	-68.56
Minority Interest	--	--	--	--	--	--
Non-Current Liabilities	--	--	--	--	103.39	121.56
Long-Term Borrowings	--	--	--	--	103.39	121.56
Other Long Term Liabilities	--	--	--	--	--	--
Long Term Trade Payables	--	--	--	--	--	--
Current Liabilities	10.85	8.66	23.11	2.30	3.08	3.88

Short Term Borrowings	5.40	--	--	--	0.11	0.08
Trade Payables	--	7.44	22.60	1.75	2.42	3.33
Other Current Liabilities	--	0.04	0.06	0.09	0.10	0.17
Short Term Provisions	0.67	1.18	0.45	0.46	0.44	0.29
Total Liabilities	152.49	143.96	153.21	91.69	61.79	72.55
<b>Assets (R Cr )</b>						
Non-Current Assets	103.28	91.50	89.23	45.84	42.47	56.28
Fixed Assets	81.12	80.59	84.50	38.80	40.88	54.37
Capital Work in Progress	22.16	10.91	0.10	0.02	--	--
Non Current Investments	0.00	0.00	0.00	0.11	0.00	0.00
Long Term Loans & Advances	--	--	4.63	6.91	1.59	1.92
Other Non Current Assets	22.16	--	--	--	--	--
Current Assets	49.21	52.46	63.98	45.85	19.31	16.26
Inventories	19.55	16.48	15.36	10.46	7.50	8.40
Currents Investments	0.93	0.93	0.64	--	--	--
Cash and Bank	5.36	3.55	4.52	21.51	6.42	4.32
Trade Receivables	16.91	24.64	39.97	13.57	5.25	3.17
Short Term Loans and Advances	6.47	6.85	3.41	0.21	0.10	0.33
Other Current Assets	--	0.00	0.08	0.09	0.04	0.04
Total Assets	152.49	143.96	153.21	91.69	61.79	72.55
Total Debt*	--	--	--	--	103.56	121.76

Net Current Assets	38.36	43.80	40.87	43.56	16.24	12.39
<b>Cashflow (R Cr )</b>						
Cash From Operating Activities	--	11.20	16.23	4.93	5.87	1.08
Profit Before Tax	--	5.78	26.64	14.25	7.10	2.03
Adjustment	--	4.40	3.26	2.88	0.52	-0.03
Changes In working Capital	--	1.02	-13.67	-12.19	-1.75	-0.93
Cash Flow from Investing Activities	--	-11.69	-47.24	-6.04	13.05	0.95
Cash from Financing Activities	--	-0.58	14.07	16.42	-17.02	-0.45
Net Cash Inflow / Outflow	--	-1.06	-16.94	15.31	1.91	1.58
<b>Ratios</b>						
<b>Financials</b>						
Adjusted EPS (Rs)	3.78	2.01	9.25	5.36	2.82	0.92
Cash EPS (Rs)	3.78	3.58	10.38	6.37	4.10	0.98
Adjusted Book Value (Rs)	44.92	41.65	39.85	27.73	-23.84	-33.22
Dividend per Share (Rs)	0.93	0.20	0.50	--	--	--
Cash Flow per Share (Rs)	--	3.89	5.64	3.71	4.66	0.98
Free Cash Flow per Share (Rs)	--	-0.04	-11.39	3.08	5.37	0.69
<b>Profitability</b>						

ROCE (%)	--	5.04	28.45	24.56	15.02	4.46
ROE (%)	7.84	4.93	28.27	208.20	--	--
ROA (%)	6.86	3.89	21.76	18.57	10.58	2.82
Operating Margin (%)	15.46	17.12	14.61	16.41	12.84	3.59
Net Margin (%)	9.46	3.77	12.93	13.65	11.42	2.94
Cash Profit Margin (%)	--	6.76	14.51	16.02	15.81	2.87
<b>Growth</b>						
Revenue Growth (%)	-37.51	-25.88	97.42	68.31	-9.99	6.38
Operating profit Growth (%)	-41.00	-13.15	75.75	115.09	221.82	31.66
Net Profit Growth (%)	-56.80	-78.30	86.97	100.56	249.42	373.20
EPS Growth (%)	-56.81	-78.30	72.69	90.00	204.95	373.21
Book Value Growth (%)	--	4.54	55.57	222.79	17.78	2.71
<b>Solvency</b>						
Debt to Equity	--	--	--	--	-1.72	-1.67
Short term debt to equity	0.04	--	--	--	-0.25	-0.15
Current Ratio	4.54	6.06	2.77	19.97	6.28	4.20
Quick Ratio	2.73	4.16	2.10	15.41	3.84	2.03
Interest Coverage	28.48	45.35	128.10	78.62	41.37	7.24
<b>Operating Efficiency</b>						
Debtors to sales (%)	14.93	16.14	19.40	13.00	8.47	4.60
Asset Turnover	0.71	1.03	1.68	1.38	0.97	1.04

Receivable days	--	77.22	47.42	32.48	23.56	18.04
Inventory Days	--	38.05	22.88	31.00	44.46	39.00
Payable days	--	42.32	25.00	8.62	19.14	18.69
Cash Conversion Cycle	--	72.94	45.30	54.86	48.87	38.35
<b>Valuation</b>						
Price / Earnings	5.69	15.94	12.51	16.43	--	4.77
Price / Book Value	0.48	0.77	2.90	6.35	--	-0.13
Dividend Yield (%)	0.93	0.63	0.43	--	--	--
EV/EBITDA	3.45	3.39	10.92	26.09	13.78	51.39
Close Price (Rs)	15.15	32.00	115.75	176.10	10.10	4.41
High Price (Rs)	44.50	134.00	194.50	189.45	14.35	7.15
Low Price (Rs)	10.60	30.00	103.00	9.93	4.33	3.00
Market Cap (Rs Cr)	--	92.13	333.26	468.28	--	9.70

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

## Quarterly Consolidated

	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
<b>Income (R Cr)</b>								
Revenue	27.17	32.38	16.42	37.25	35.10	57.56		
Other Income	0.15	0.29	0.82	0.60	-0.31	0.31		
Total Income	27.32	32.67	17.24	37.85	34.80	57.87		
Total Expenditure	22.96	27.21	14.47	33.33	27.63	48.82		
Operating Profit	4.35	5.46	2.78	4.52	7.16	9.05		
Interest	0.15	0.22	0.03	--	--	--		
Exceptional Items	--	--	--	-1.82	--	--		
PBDT	4.20	5.24	2.75	2.70	7.16	9.05		





Profit after Tax	3.06	4.09	1.68	2.06	6.13	5.80
Equity Capital	28.79	28.79	28.79	28.79	28.79	28.79
<b>Ratios (R Cr)</b>						
Adjusted EPS (Rs.)	1.06	1.42	0.58	0.72	2.13	2.01
Operating Margin (%)	16.03	16.87	16.90	13.19	20.40	22.03
Net Margin (%)	11.19	12.50	9.73	5.45	17.61	17.97

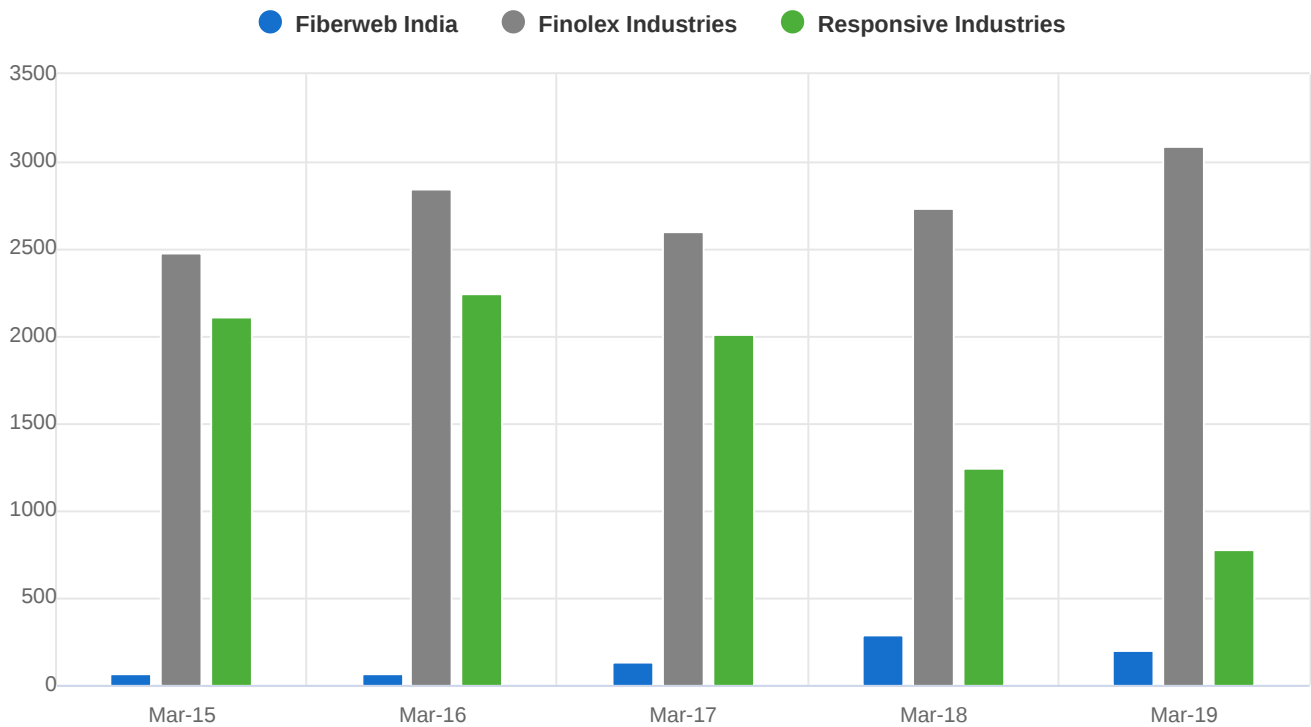
## Peers

### Financial Peer Chart

Chart for: **Operating Revenue**

Finolex Industries

Responsive Industries



### Peer Comparison

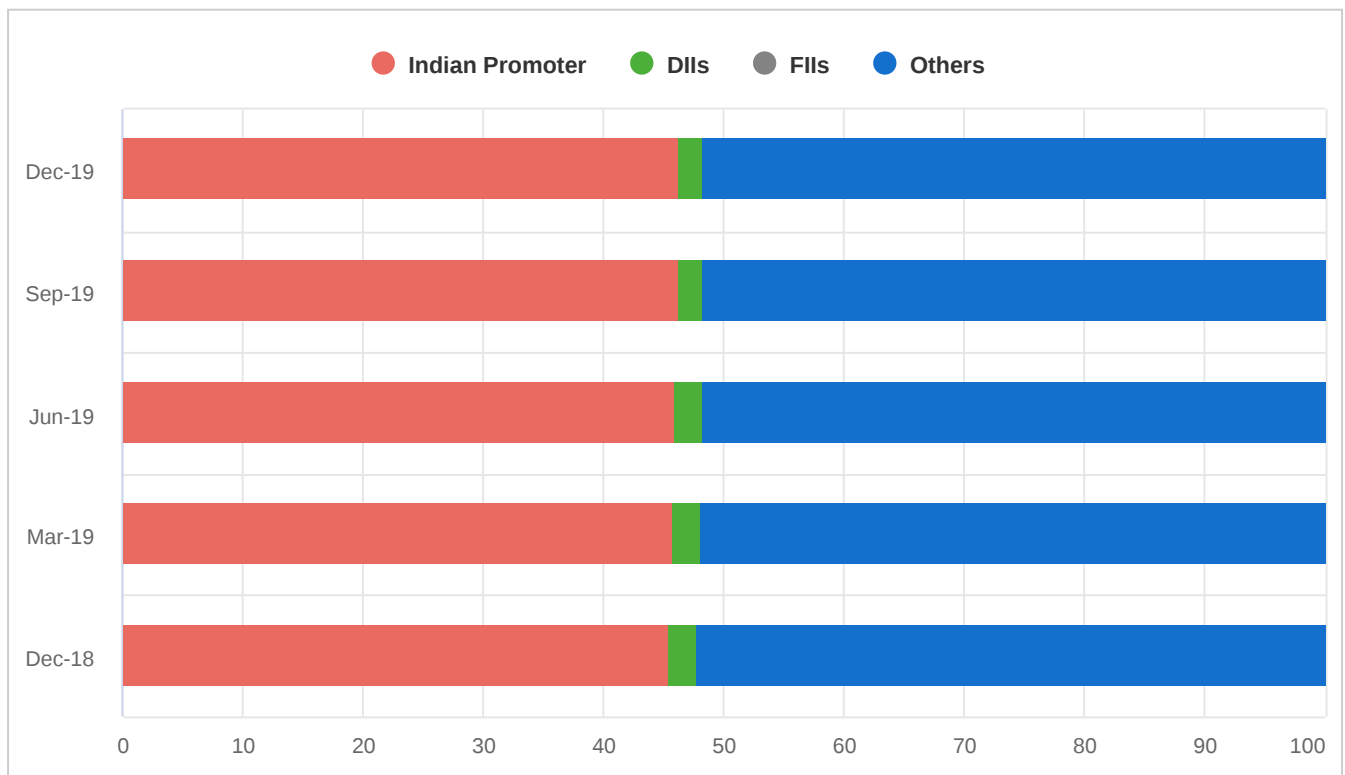
Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Fiberweb India	62	113	10.49	9.11	6.74	5.90	0.42

Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book	
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	Dec-19	Sep-19	Jun-19	Mar-19
BHAVESH PRAVIN SHETH	Promoter	17.02	17.02	--	--

<b>Company Name</b>	<b>Category</b>	<b>Dec-19</b>	<b>Sep-19</b>	<b>Jun-19</b>	<b>Mar-19</b>
PRAVIN V SHETH	Promoter	12.35	12.35	12.10	11.91
GAYATRI PIPES AND FITTINGS PRIVATE	Promoter	12.16	12.16	12.16	--
UNNATI PRAVIN SHETH	Promoter	4.70	4.70	4.70	4.70
LIFE INSURANCE CORPORATION OF INDIA	Public	1.67	1.67	1.67	1.67
GOURI GUPTA	Public	1.65	1.65	1.65	1.29
NEMISH DAVDA	Public	1.39	1.74	1.74	1.74
ANIL JAYRAMDAS AGARWAL	Public	1.35	1.35	1.35	1.35
AJAY UPADHYAYA	Public	1.34	1.34	1.34	1.34

## Fund houses invested in the stock

Fund	Mar-05	Dec-04	Sep-04	Jun-04	Mar-04
UTI Mutual Fund	0.651	--	--	--	--

*Figures given above are % of equity capital*

## Insider Trades

Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (R)	Value (RLakhs)
14-Feb-2020	Bhavesh P Sheth	Buy	Gift	13,50,000	13.50	182.25
14-Feb-2020	Unnati P Sheth	Sell	Gift	13,50,000	13.50	182.25
16-Aug-2019	Soniya Pravin Sheth	Buy	Market	5,000	13.98	0.70
05-Jul-2019	PRAVIN V SHETH	Buy	Market	6,169	15.85	0.98
03-Jul-2019	PRAVIN V SHETH	Buy	Market	32,650	16.50	5.39