

Royal Cushion Vinyl Products Ltd.

Chemicals | Other Plastic Prod.

Snapshot

BSE Price	Change 1 Day	P/E	P/E	Dividend Yield
R3.89	R-0.11 -2.75%	0.74	-0.01	0.00%

As on 09-Jul-2020 13:45

Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
BSE 09-Jul-2020 13:45	3.89	-2.75	3.89	4.00	15	3.89 - 3.89
NSE 06-Jun-2000	5.00	-19.35	4.25	6.20	1,100	4.25 - 5.00

About The Company

Business: Manufacture of semi-finished of plastic products (plastic plates, sheets, blocks, film, foil, strip etc.)

Incorporated: 1983

Chairman: Mahesh K Shah

Managing Director: Mahesh K Shah

Group: Samsons

Listing: NSE: ROYALCUSHN, BSE: 526193

Headquarters: Mumbai, Maharashtra

Website: www.royalhouse.co.in/www.rcvp.in

Key Facts

Market Cap: R 4.69 Cr

Revenue (TTM): R 67.54 Cr

Earnings (TTM): R 6.37 Cr

Cash: R 0.40 Cr

Total Debt: R 328.40 Cr

Promoters' Ownership: 66.16%

Liquidity: Low

52 Week Range: R 2.94 - 7.52

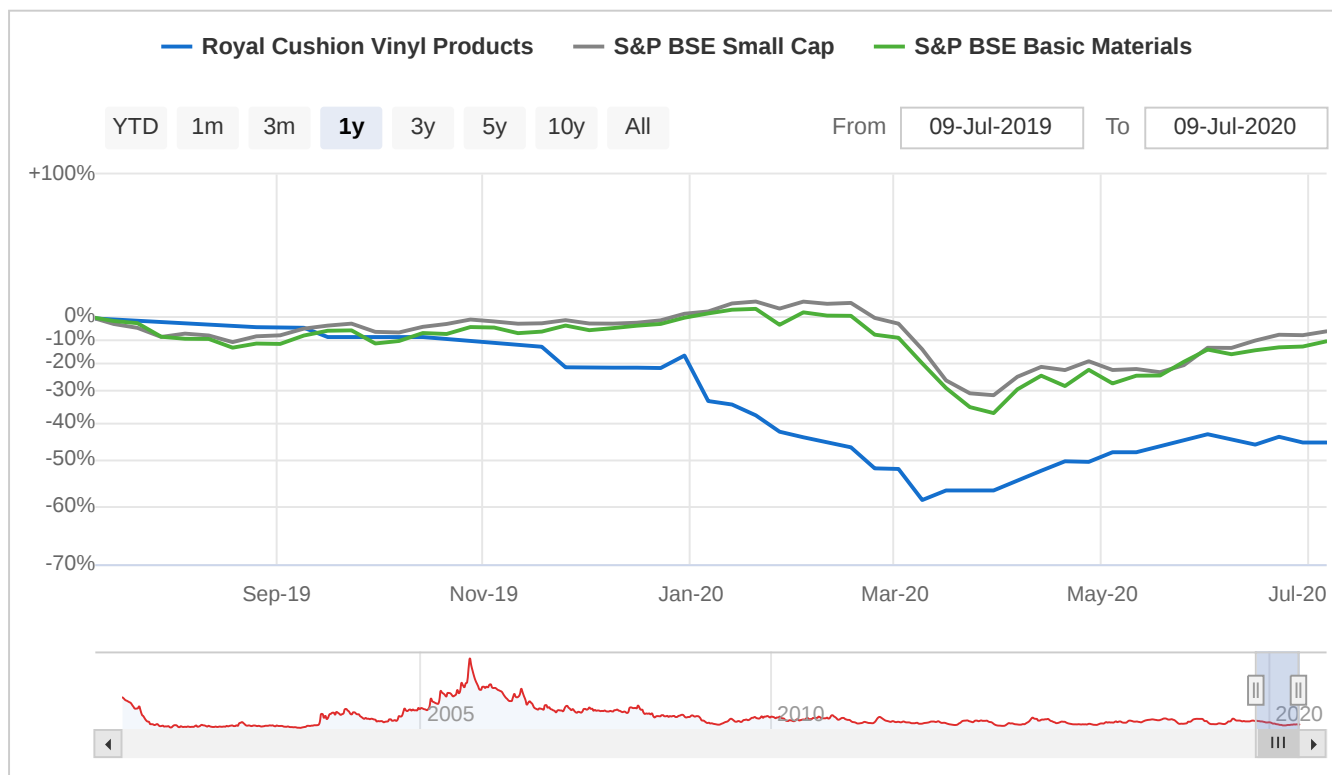
Face Value: R10.00

Shares Outstanding: 1,20,67,212

10 Years Aggregate:

- CFO:** 19.36 Cr
- EBITDA:** -76.91 Cr
- Net Profit:** -150.20 Cr

Price Graph



Stock Performance

Trailing (%)

Annual (%)

Time Period	Royal Cushion Vinyl Products	S&P BSE Basic Materials	S&P BSE Small Cap	Year	Royal Cushion Vinyl Products	S&P BSE Small Cap	S&P BSE Basic Materials
YTD	-29.45	-9.86	-6.67	2017	-53.89	59.64	55.96
1 month	-1.23	3.61	6.85	2016	87.61	1.77	31.76
3 months	29.87	29.99	28.11	2015	-45.63	6.76	-13.70
1 Year	--	-11.49	-7.32	2011	-46.53	-42.61	-38.72
3 Years	-22.59	-6.21	-6.86				
5 Years	0.00	5.60	2.40				
10 Years	-8.01	2.77	3.30				

As on 08-Jul-2020

Essential Checks

Altman Z-Score -16.76

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

Very Likely

-16.76



Piotroski F-Score 6

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

Average

6



Modified C-Score 2

Can creative accounting be detected through the financial numbers?

No

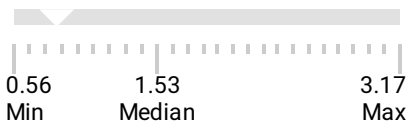
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Valuation 10 Year

Price to Earnings

0.74



Price to Book



Earnings Yield

3.07%

EBIT/Enterprise value

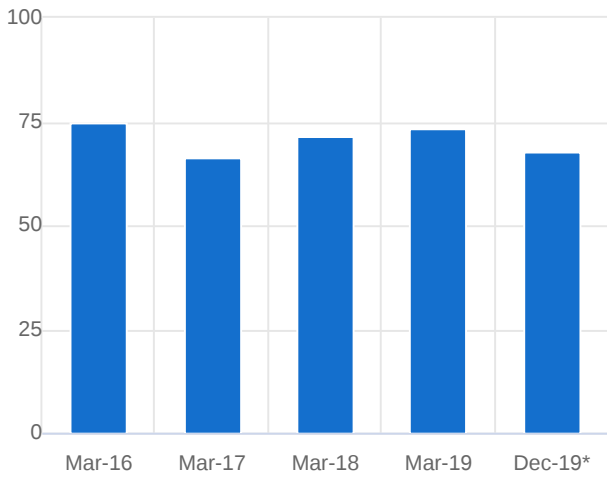
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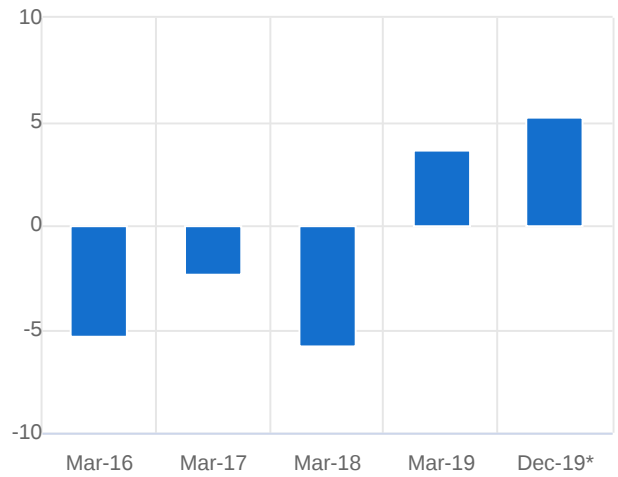
Price/ Earnings to growth ratio

Key Ratios

Revenue (₹ Cr)

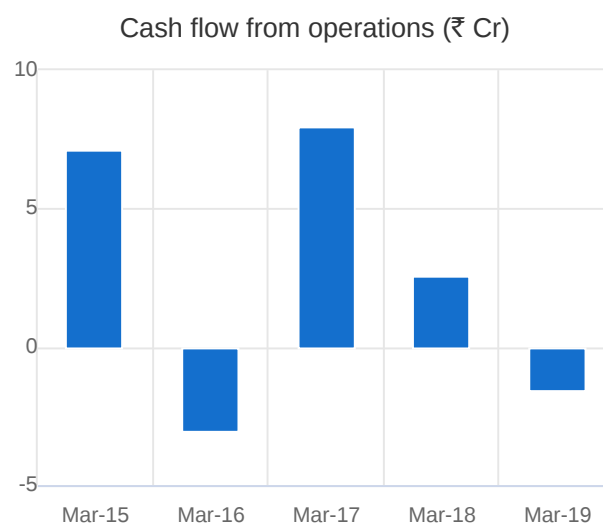


EPS (₹)



RoE (%)

The Underline data is not available.



*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		15.07	-2.55	-9.73	-1.85	-1.33
Operating Profit		18.94	45.76	202.91	59.02	24.52
Net Profit		17.16	37.83	135.11	36.47	17.10
EPS		17.16	37.83	135.11	36.47	17.10
Book Value		--	--	0.99	2.72	0.19

Key Ratios (%)	Average		Annual (TTM)		
	3-Year	5-Years	TTM	20190301	20180301
Operating Margin	5.75	0.33	17.72	14.59	-1.90
Net Margin	-2.60	-7.30	7.11	4.60	-8.73
Return on Equity	0.00	0.00	--	0.00	0.00
Return on Capital	0.00	0.00	--	0.00	0.00
Debt to Equity (x)	--	--	-0.73	-0.74	-0.71

Financials

Annual Standalone

	TTM	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13
Income Statement (R Cr)								
Operating Revenue	67.54	73.54	71.69	66.18	74.75	74.69		
Other Income	22.01	22.21	8.38	11.98	0.18	0.96		
Total Income	89.56	95.75	80.06	78.16	74.94	75.65		
Total Expenditure	77.59	85.01	81.42	75.15	75.79	86.45		
Increase/Decrease in Stock	--	1.44	2.00	-0.54	1.40	1.59		
Raw Material Consumed	--	57.90	52.56	50.80	50.22	59.41		
Power & Fuel Cost	--	9.41	9.37	8.81	8.90	8.61		
Employee Cost	--	6.56	6.64	6.54	6.27	6.00		
Other Manufacturing Expenses	--	6.55	7.46	5.92	5.45	6.16		
General and Administration Expenses	--	1.29	1.25	1.42	1.28	1.01		
Selling and Distribution Expenses	--	0.71	0.79	0.88	0.81	0.92		
Miscellaneous Expenses	--	1.15	1.34	1.33	1.47	2.75		
Operating Profit	11.97	10.73	-1.36	3.01	-0.86	-10.80		
Interest	3.83	4.97	4.26	4.54	4.17	2.53		
PBDT	8.14	5.76	-5.62	-1.53	-5.03	-13.33		
Depreciation	1.77	1.36	1.37	1.32	1.38	2.06		
PBT & Exceptional Items	6.37	4.40	-6.99	-2.85	-6.41	-15.39		

Exceptional Items	--	--	--	--	--	--
Profit before Tax	6.37	4.40	-6.99	-2.85	-6.41	-15.39
Provision for Tax	--	--	--	--	--	-0.14
Profit after Tax	6.37	4.40	-6.99	-2.85	-6.41	-15.25
Liabilities (R Cr)						
Shareholder's Funds	-453.64	-446.14	-450.62	-436.76	-479.59	-473.18
Share Capital	12.07	12.07	12.07	12.07	12.07	12.07
Share Warrants & Outstandings	--	--	--	7.39	7.39	7.39
Total Reserves	-465.71	-458.21	-462.69	-456.22	-499.05	-492.64
Minority Interest	--	--	--	--	--	--
Non-Current Liabilities	391.05	387.16	400.49	390.66	376.39	368.76
Long-Term Borrowings	332.21	328.40	321.61	311.37	297.38	290.05
Other Long Term Liabilities	--	--	--	--	--	--
Long Term Trade Payables	--	--	--	--	--	--
Long Term Provisions	58.84	58.76	78.88	79.28	79.00	78.71
Current Liabilities	99.21	96.78	89.80	91.71	160.86	162.48
Short Term Borrowings	--	--	--	--	--	--
Trade Payables	--	95.22	82.46	85.02	77.58	79.14
Other Current Liabilities	--	1.22	7.16	6.33	83.06	83.14
Short Term Provisions	0.34	0.33	0.17	0.37	0.22	0.19
Total Liabilities	36.63	37.79	39.66	45.61	57.66	58.05

Assets (R Cr)						
Non-Current Assets	21.61	21.57	21.59	21.22	30.44	31.58
Fixed Assets	20.58	19.69	19.94	18.79	19.32	20.67
Capital Work in Progress	0.52	0.40	0.00	0.07	--	--
Non Current Investments	0.51	0.49	0.49	0.59	0.12	0.12
Long Term Loans & Advances	--	0.99	1.17	1.77	1.68	1.63
Other Non Current Assets	1.49	--	--	--	9.32	9.16
Current Assets	14.04	16.23	18.07	24.39	27.22	26.47
Inventories	10.33	12.56	13.92	18.55	17.62	21.14
Cash and Bank	-0.12	0.40	0.52	0.33	0.62	0.35
Trade Receivables	2.67	2.34	2.90	4.44	7.66	3.91
Short Term Loans and Advances	0.09	0.91	0.68	1.04	1.27	1.00
Other Current Assets	1.08	0.02	0.04	0.04	0.04	0.07
Total Assets	36.62	37.79	39.66	45.61	57.66	58.05
Total Debt*	--	328.40	321.61	311.37	297.38	290.05
Net Current Assets	-85.17	-80.55	-71.73	-67.32	-133.65	-136.00
Contingent Liabilities	--	47.66	47.60	47.60	1.88	1.31
Cashflow (R Cr)						
Cash From Operating Activities	--	-1.54	2.57	8.00	-3.07	7.13
Profit Before Tax	--	4.48	-6.48	-2.93	-6.41	-14.20
Adjustment	--	-15.96	-3.44	-6.14	5.38	2.66

Changes In working Capital	--	9.94	12.48	17.07	-2.04	18.66
Cash Flow from Investing Activities	--	-0.40	-0.96	-1.15	0.18	0.74
Cash from Financing Activities	--	1.82	-1.41	-7.15	3.16	-8.14
Net Cash Inflow / Outflow	--	-0.12	0.19	-0.29	0.27	-0.28
Ratios						
Financials						
Adjusted EPS (Rs)	5.27	3.65	-5.79	-2.37	-5.31	-12.63
Cash EPS (Rs)	5.27	4.78	-4.65	-1.27	-4.17	-10.92
Adjusted Book Value (Rs)	-378.61	-369.72	-373.43	-368.06	-403.56	-398.25
Dividend per Share (Rs)	--	--	--	--	--	--
Cash Flow per Share (Rs)	--	-1.28	2.13	6.63	-2.55	5.91
Free Cash Flow per Share (Rs)	--	11.78	3.66	11.90	-5.89	4.31
Profitability						
ROCE (%)	--	--	--	--	--	--
ROE (%)	--	--	--	--	--	--
ROA (%)	17.12	11.36	-16.39	-5.53	-11.08	-22.33
Operating Margin (%)	17.72	14.59	-1.90	4.55	-1.14	-14.46
Net Margin (%)	7.11	4.60	-8.73	-3.65	-8.55	-20.15
Cash Profit Margin (%)	0.00	7.84	-7.66	-2.13	-6.27	-16.37

Growth						
Revenue Growth (%)	-9.73	2.58	8.32	-11.47	0.09	21.01
Operating profit Growth (%)	202.91	889.90	-145.12	451.90	92.08	18.15
Net Profit Growth (%)	135.11	162.96	-144.91	55.47	57.96	52.57
EPS Growth (%)	135.11	162.96	-144.91	55.47	57.96	52.57
Book Value Growth (%)	--	0.99	-1.46	8.80	-1.33	-6.68
Solvency						
Debt to Equity	-0.73	-0.74	-0.71	-0.70	-0.61	-0.60
Short term debt to equity	--	--	--	--	--	--
Current Ratio	0.14	0.17	0.20	0.27	0.17	0.16
Quick Ratio	0.04	0.04	0.05	0.06	0.06	0.03
Interest Coverage	2.66	1.89	-0.64	0.37	-0.54	-5.09
Operating Efficiency						
Debtors to sales (%)	3.95	3.18	4.04	6.71	10.25	5.23
Asset Turnover	1.82	1.90	1.72	1.39	1.39	1.18
Receivable days	--	12.99	18.26	30.69	26.34	17.08
Inventory Days	--	65.72	80.85	91.74	88.25	103.72
Payable days	--	387.76	376.48	402.14	388.14	281.98
Cash Conversion Cycle	--	-309.04	-277.36	-279.71	-273.56	-161.18
Valuation						
Price / Earnings	0.76	1.97	--	--	--	--

Price / Book Value	-0.01	-0.02	-0.02	-0.01	-0.01	-0.02
Dividend Yield (%)	--	--	--	--	--	--
EV/EBITDA	27.80	31.37	-242.01	105.11	-355.11	-27.51
Close Price (Rs)	5.67	7.18	6.40	4.51	5.87	6.07
High Price (Rs)	7.52	9.30	8.72	9.32	6.85	10.69
Low Price (Rs)	5.32	6.40	4.00	4.24	3.44	2.60
Market Cap (Rs Cr)	4.69	8.66	7.72	5.44	7.08	7.32

**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
Income (R Cr)								
Revenue	17.07	14.83	17.97	17.67	17.52	19.47		
Other Income	0.03	0.10	0.12	21.77	0.15	0.14		
Total Income	17.10	14.93	18.09	39.44	17.67	19.62		
Total Expenditure	19.08	17.37	20.75	20.39	21.32	21.88		
Operating Profit	-1.98	-2.44	-2.66	19.05	-3.65	-2.27		
Interest	0.74	0.93	0.55	1.62	1.15	1.40		
Exceptional Items	--	--	--	--	--	--		
PBDT	-2.72	-3.38	-3.21	17.44	-4.80	-3.66		
Depreciation	0.49	0.49	0.47	0.33	0.35	0.34		
PBT	-3.20	-3.86	-3.67	17.10	-5.15	-4.00		
Tax	--	--	--	--	--	--		
Profit after Tax	-3.20	-3.86	-3.67	17.10	-5.15	-4.00		
Equity Capital	12.07	12.07	12.07	12.07	12.07	12.07		
Ratios (R Cr)								

Adjusted EPS (Rs.)	-2.65	-3.20	-3.04	14.17	-4.27	-3.31
Operating Margin (%)	-11.61	-16.48	-14.80	107.82	-20.85	-11.64
Net Margin (%)	-18.72	-25.88	-20.30	43.36	-29.14	-20.38

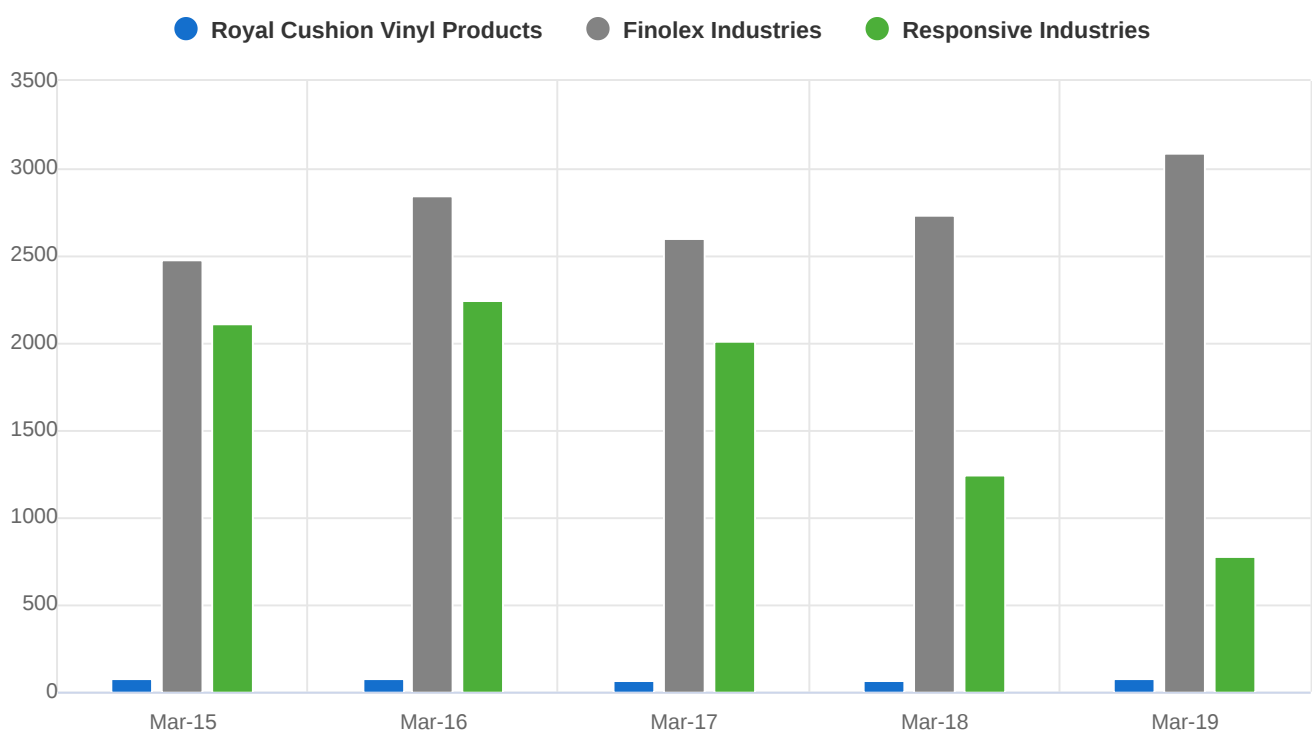
Peers

Financial Peer Chart

Chart for: **Operating Revenue**

Finolex Industries

Responsive Industries



Peer Comparison

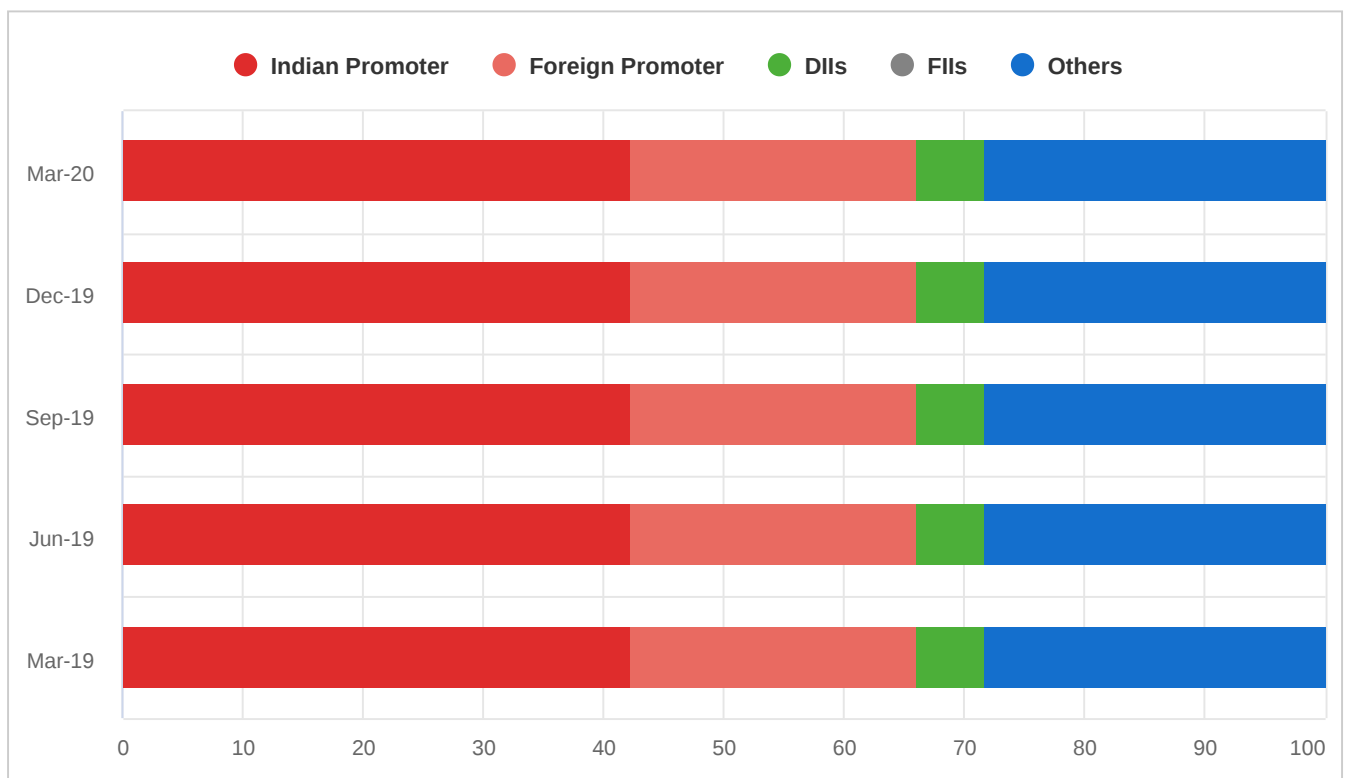
Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Royal Cushion Vinyl Products	5	68	6.37	7.11	--	0.74	-0.01
Finolex Industries	6,068	2,986	307.08	10.18	13.93	18.24	3.06 ×
Nilkamal	1,827	2,257	136.15	5.99	13.42	12.86	1.77 ×

Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book	
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
LAPADA (MAURITIUS) LIMITED	Promoter	23.87	23.87	23.87	23.87
BHAKTAVATSALA TRADING & CON SER LLP	Promoter	8.58	8.58	8.58	8.58
TRILOKATMA TRADING & CON SER LLP	Promoter	8.58	8.58	8.58	8.58

Company Name	Category	Mar-20	Dec-19	Sep-19	Jun-19
SHREEDAHA TRADING & CON SER LLP	Promoter	5.88	5.88	5.88	5.88
SUGHOSH TRADING & CON SER LLP	Promoter	5.88	5.88	5.88	5.88
SAHISHNU TRADING & CON SER LLP	Promoter	5.88	5.88	5.88	5.88
LOKSWAMI TRADING & CON SER LLP	Promoter	3.34	3.34	3.34	3.34
KETAN BABULAL SHAH	Public	2.44	2.44	2.44	2.44
IDBI BANK LTD.	Public	2.17	2.17	2.17	2.17
BJD SECURITIES PVT LTD	Public	2.08	1.53	--	--
SUNIL AMARLAL SHROFF	Public	1.91	1.91	1.91	1.91
BANK OF BARODA	Public	1.84	1.84	1.84	1.84
BHARAT JAMNADAS DATTANI HUF	Public	1.22	1.24	1.24	1.24

Fund houses invested in the stock

Fund	Jun-02	Jun-00	Jun-98	Mar-98	Dec-97
Unit Trust of India	7.819	--	--	--	--

Figures given above are % of equity capital

Insider Trades

Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (R)	Value (RLakhs)
10-Mar-2014	Deepak A Motasha	Buy	Market	25,000	3.76	0.94
10-Mar-2014	Jayesh A Motasha	Buy	Market	25,000	3.76	0.94
10-Mar-2014	Vinod K Shah	Buy	Market	37,500	3.76	1.41
10-Jan-2014	Mahesh K Shah	Buy	Market	37,500	6.32	2.37
10-Jan-2014	Mukesh A Motasha	Buy	Market	25,000	6.32	1.58