

# TT Ltd.

Textiles | Cotton & Blended Yarn

## Snapshot

NSE Price	Change   1 Day	P/E	P/E	Dividend Yield
R30.00	R-0.05   -0.17%	--	0.87	0.00%

As on 09-Jul-2020 13:54

## Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
NSE 09-Jul-2020 13:54	30.00	-0.17	31.00	30.05	10,052	29.55 - 31.00
BSE 09-Jul-2020 13:55	30.10	0.17	29.70	30.05	7,842	29.70 - 30.50

## About The Company

**Business:** Spinning, weaving and finishing of textiles

**Incorporated:** 1978

**Chairman:** Rikhab C Jain

**Managing Director:** Sanjay Kumar Jain

**Group:** --

**Listing:** NSE: TTL, BSE: 514142

**Headquarters:** New Delhi, Delhi

**Website:** www.ttlimited.co.in

## Key Facts

**Market Cap:** R 64.71 Cr

**Revenue (TTM):** R 423.04 Cr

**Earnings (TTM):** R -1.26 Cr

**Cash:** R 1.72 Cr

**Total Debt:** R 272.41 Cr

**Promoters' Ownership:** 57.85%

**Liquidity:** Moderate

**52 Week Range:** R 24.00 - 49.00

**Face Value:** R10.00

**Shares Outstanding:** 2,14,98,050

**10 Years Aggregate:**

- CFO:** 386.42 Cr
- EBITDA:** 442.70 Cr
- Net Profit:** 21.67 Cr

## Price Graph



## Stock Performance

### Trailing (%)

Time Period	TT	S&P BSE Basic Materials	S&P BSE Small Cap
YTD	-24.21	-9.86	-6.67
1 month	-5.95	3.61	6.85
3 months	13.83	29.99	28.11
1 Year	-32.62	-11.49	-7.32
3 Years	-29.11	-6.21	-6.86
5 Years	-12.60	5.60	2.40
10 Years	0.51	2.77	3.30

### Annual (%)

Year	TT	S&P BSE Small Cap	S&P BSE Basic Materials
2019	-40.85	-6.85	-4.62
2018	-38.50	-23.41	-19.21
2017	137.67	59.64	55.96
2016	-20.49	1.77	31.76
2015	31.98	6.76	-13.70

As on 08-Jul-2020

## Essential Checks

Altman Z-Score 1.55

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

Likely

1.55



Piotroski F-Score 4

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

Below Average

4



Modified C-Score 2

Can creative accounting be detected through the financial numbers?

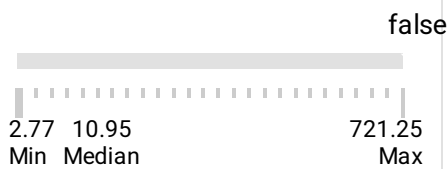
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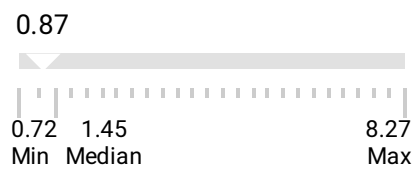


## Valuation 10 Year

Price to Earnings



Price to Book



Earnings Yield 7.76%

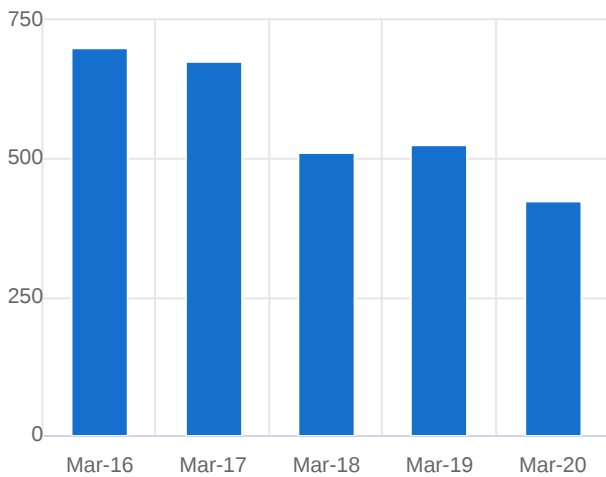
EBIT/Enterprise value

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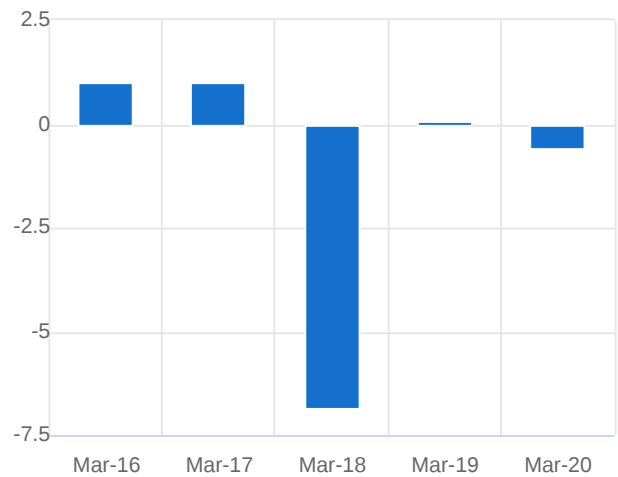
Price/ Earnings to growth ratio

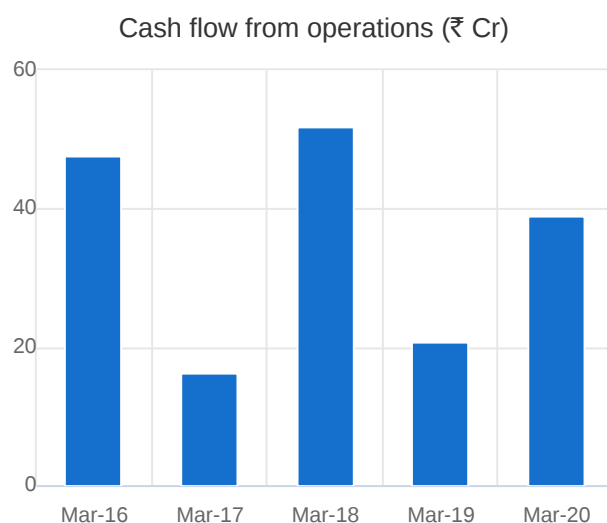
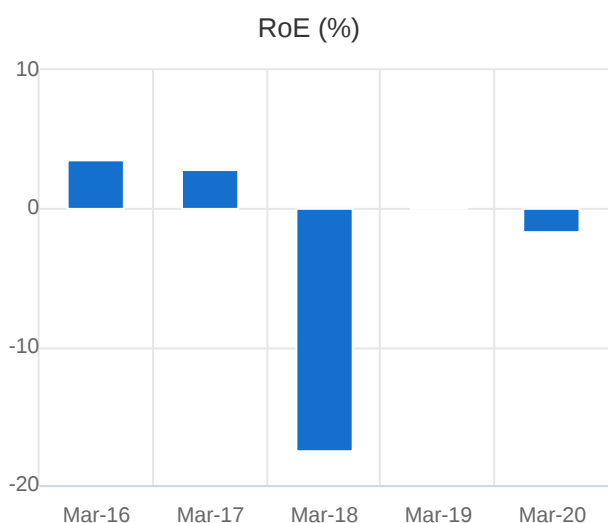
## Key Ratios

Revenue (₹ Cr)



EPS (₹)





## Key Ratios and Highlights

Growth (%)	Quarterly		Annual (TTM)		
	QoQ	YoY	1-Year	3-Years	5-Years
Annual (TTM)					
Revenue	3.18	1.96	-19.32	-14.54	-9.03
Operating Profit	-37.98	-18.36	-8.90	-8.79	-9.61
Net Profit	-143.10	-25.93	-880.25	-183.75	-179.25
EPS	-143.10	-25.95	-879.71	-183.74	-179.25
Book Value	--	--	-2.60	-6.44	4.54

Key Ratios (%)	Average		Annual (TTM)		
	3-Year	5-Years	20200301	20190301	20180301
Operating Margin	7.87	7.67	8.72	7.72	7.16
Net Margin	-1.04	-0.50	-0.30	0.03	-2.85
Return on Equity	-6.34	-2.51	-1.67	0.21	-17.54
Return on Capital	7.49	8.27	7.43	8.54	6.49
Debt to Equity (x)	--	--	3.66	3.63	3.45

## Financials

## Annual Standalone

	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13
<b>Income Statement (R Cr)</b>								
Operating Revenue	423.04	524.37	511.15	677.90	699.54	679.19		
Other Income	1.97	3.68	6.76	12.30	4.09	0.20		
Total Income	425.01	528.05	517.91	690.20	703.63	679.39		
Total Expenditure	388.12	487.57	481.33	641.58	650.65	616.46		
Increase/Decrease in Stock	-7.96	-24.16	5.86	-3.37	-2.04	-10.26		
Raw Material Consumed	294.68	408.25	372.31	524.56	507.05	491.23		
Power & Fuel Cost	26.65	28.91	31.09	42.58	48.52	42.76		
Employee Cost	26.63	23.39	26.30	27.78	28.71	26.58		
Other Manufacturing Expenses	23.34	23.99	17.99	17.37	35.68	33.02		
General and Administration Expenses	12.21	13.60	1.40	1.67	6.17	5.91		
Selling and Distribution Expenses	12.05	13.45	14.29	15.92	25.44	26.65		
Miscellaneous Expenses	0.53	0.14	12.09	15.07	1.13	0.57		
Operating Profit	36.89	40.49	36.57	48.62	52.98	62.93		
Interest	33.14	29.64	29.85	32.61	35.11	41.94		
PBDT	3.75	10.84	6.73	16.01	17.87	20.99		
Depreciation	10.86	10.71	12.27	15.41	14.57	14.84		
PBT & Exceptional Items	-7.12	0.13	-5.55	0.60	3.30	6.15		
Profit before Tax	-7.12	0.13	-5.55	0.60	3.30	6.15		
Provision for Tax	-5.85	-0.03	9.20	-1.56	1.15	2.11		

Profit after Tax	-1.26	0.16	-14.74	2.15	2.15	4.04
<b>Liabilities (R Cr )</b>						
Shareholder's Funds	74.38	76.37	77.27	90.81	104.59	104.38
Share Capital	21.50	21.50	21.50	21.50	21.50	21.50
Total Reserves	52.88	54.87	55.77	69.31	83.09	82.88
Non-Current Liabilities	147.28	164.24	155.38	177.23	152.08	155.40
Long-Term Borrowings	128.68	137.72	130.67	163.18	150.96	154.48
Deferred Tax/Payment Liabilities	17.06	24.68	24.71	14.05	1.12	0.92
Other Long Term Liabilities	1.54	1.85	--	--	--	--
Long Term Provisions	--	--	--	--	--	--
Current Liabilities	172.21	156.80	159.19	173.94	184.85	183.98
Short Term Borrowings	128.24	122.26	114.78	128.11	130.80	127.75
Trade Payables	12.75	4.91	10.09	8.78	16.56	8.12
Other Current Liabilities	29.75	28.26	33.93	35.60	34.83	44.23
Short Term Provisions	1.47	1.37	0.38	1.44	2.67	3.88
Total Liabilities	393.87	397.41	391.84	441.97	441.52	443.75
<b>Assets (R Cr )</b>						
Non-Current Assets	238.81	248.17	249.92	277.02	288.15	290.96
Fixed Assets	223.24	229.68	225.33	259.95	269.25	273.40

Capital Work in Progress	--	--	--	--	2.83	0.32
Non Current Investments	--	--	--	--	--	--
Long Term Loans & Advances	13.38	16.38	17.14	15.00	14.98	15.86
Other Non Current Assets	2.20	2.11	7.44	2.07	1.10	1.38
Deferred tax asset	--	--	--	--	--	--
Current Assets	155.06	149.24	141.92	164.95	153.37	152.80
Inventories	86.62	76.27	63.05	69.06	62.92	63.93
Currents Investments	0.00	0.00	0.00	0.04	0.00	0.00
Cash and Bank	1.72	2.14	2.34	2.68	1.44	1.48
Trade Receivables	34.03	36.74	38.88	57.02	54.52	50.60
Short Term Loans and Advances	11.49	11.14	14.41	11.25	8.23	6.66
Other Current Assets	21.21	22.96	23.23	24.90	26.25	30.14
Total Assets	393.87	397.41	391.84	441.97	441.52	443.75
Total Debt*	272.41	277.02	266.60	314.27	306.89	319.08
Net Current Assets	-17.15	-7.56	-17.27	-8.99	-31.48	-31.18
Contingent Liabilities	4.73	4.73	4.65	4.72	3.86	3.64
<b>Cashflow (R Cr )</b>						
Cash From Operating Activities	39.04	20.80	51.76	16.40	47.80	46.59
Profit Before Tax	-7.12	0.13	-5.55	0.60	3.30	6.15
Adjustment	41.82	37.64	36.75	35.29	45.80	55.03

Changes In working Capital	6.10	-16.97	19.09	-19.47	-0.34	-13.33
Tax Paid	-1.76	--	1.46	-0.01	-0.96	-1.01
Cash Flow from Investing Activities	-3.27	-5.89	23.59	8.84	-11.97	-3.49
Cash from Financing Activities	-36.19	-15.12	-75.69	-24.90	-35.88	-43.16
Net Cash Inflow / Outflow	-0.42	-0.20	-0.34	0.35	-0.04	-0.07
<b>Ratios</b>						
<b>Financials</b>						
Adjusted EPS (Rs)	-0.59	0.08	-6.86	1.00	1.00	1.88
Cash EPS (Rs)	4.47	5.06	-1.15	8.17	7.78	8.78
Adjusted Book Value (Rs)	34.60	35.52	35.94	42.24	28.11	27.71
Dividend per Share (Rs)	--	--	--	--	0.50	1.00
Cash Flow per Share (Rs)	18.16	9.68	24.08	7.63	22.24	21.67
Free Cash Flow per Share (Rs)	5.01	-10.37	7.25	-4.05	-2.24	2.58
<b>Profitability</b>						
ROCE (%)	7.43	8.54	6.49	8.60	10.30	12.56
ROE (%)	-1.67	0.21	-17.54	2.85	3.59	6.86
ROA (%)	-0.32	0.04	-3.54	0.49	0.49	0.90
Operating Margin (%)	8.72	7.72	7.16	7.17	7.57	9.27
Net Margin (%)	-0.30	0.03	-2.85	0.31	0.31	0.60
Cash Profit Margin (%)	2.27	2.07	-0.48	2.59	2.39	2.78



<b>Growth</b>						
Revenue Growth (%)	-19.32	2.59	-24.60	-3.09	3.00	-8.65
Operating profit Growth (%)	-8.89	10.70	-24.77	-8.24	-15.80	-2.39
Net Profit Growth (%)	-880.40	101.10	-784.68	-0.04	-46.73	-55.02
EPS Growth (%)	-880.40	101.10	-784.70	-0.04	-46.72	-55.02
Book Value Growth (%)	-2.60	-1.17	-14.91	50.26	1.44	2.08
<b>Solvency</b>						
Debt to Equity	3.66	3.63	3.45	3.46	5.08	5.36
Short term debt to equity	172.41	160.09	148.54	141.08	125.06	122.40
Current Ratio	0.90	0.95	0.89	0.95	0.83	0.83
Quick Ratio	0.40	0.47	0.50	0.55	0.49	0.48
Interest Coverage	0.79	1.00	0.81	1.02	1.09	1.15
<b>Operating Efficiency</b>						
Debtors to sales (%)	8.04	7.01	7.61	8.41	7.79	7.45
Asset Turnover	1.07	1.33	1.23	1.53	1.58	1.51
Receivable days	30.53	26.32	34.24	30.03	27.43	27.26
Inventory Days	70.27	48.49	47.17	35.53	33.09	33.20
Payable days	8.15	5.39	7.23	7.18	6.82	4.95
Cash Conversion Cycle	92.65	69.42	74.18	58.38	53.70	55.52
<b>Valuation</b>						

Price / Earnings	--	783.74	--	55.91	47.91	22.76
Price / Book Value	0.78	1.66	2.28	1.33	1.71	1.54
Dividend Yield (%)	--	--	--	--	1.04	2.34
EV/EBITDA	8.91	9.92	12.04	8.89	7.71	6.51
Close Price (Rs)	28.80	58.20	81.05	56.20	48.70	43.00
High Price (Rs)	60.90	104.60	141.45	62.20	67.90	60.60
Low Price (Rs)	25.00	49.10	55.05	39.10	38.65	22.50
Market Cap (Rs Cr)	57.94	126.73	176.18	120.39	103.19	92.01

## Quarterly Standalone

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18
<b>Income (R Cr)</b>								
Revenue	117.75	114.11	84.32	106.87	115.48	103.68		
Other Income	-0.05	0.40	1.51	0.11	2.50	0.14		
Total Income	117.70	114.52	85.83	106.97	117.98	103.81		
Total Expenditure	109.22	100.85	80.57	97.48	107.60	94.68		
Operating Profit	8.47	13.66	5.26	9.49	10.38	9.13		
Interest	6.89	8.86	9.32	8.06	7.77	7.45		
Exceptional Items	--	--	--	--	--	--		
PBDT	1.58	4.80	-4.07	1.43	2.61	1.68		
Depreciation	2.68	2.73	2.72	2.73	3.06	2.54		
PBT	-1.10	2.07	-6.79	-1.30	-0.45	-0.85		
Tax	-0.36	0.34	-4.17	-1.68	0.15	-0.71		
Profit after Tax	-0.74	1.72	-2.62	0.38	-0.59	-0.14		
Equity Capital	21.50	21.50	21.50	21.50	21.50	21.50		
<b>Ratios (R Cr)</b>								

Adjusted EPS (Rs.)	-0.35	0.80	-1.22	0.18	-0.27	-0.07
Operating Margin (%)	7.20	11.97	6.23	8.88	8.99	8.80
Net Margin (%)	-0.63	1.51	-3.06	0.35	-0.50	-0.14

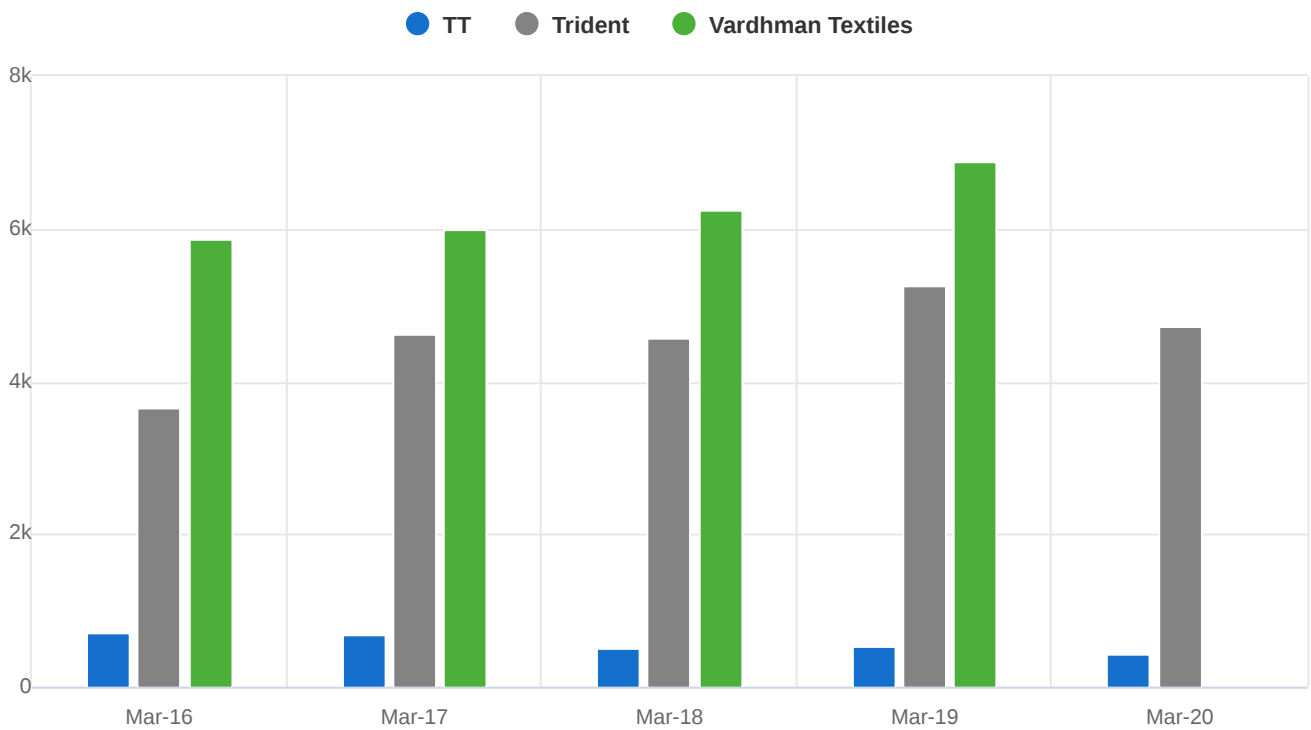
## Peers

### Financial Peer Chart

Chart for: **Operating Revenue**

Vardhman Textiles

Trident



### Peer Comparison

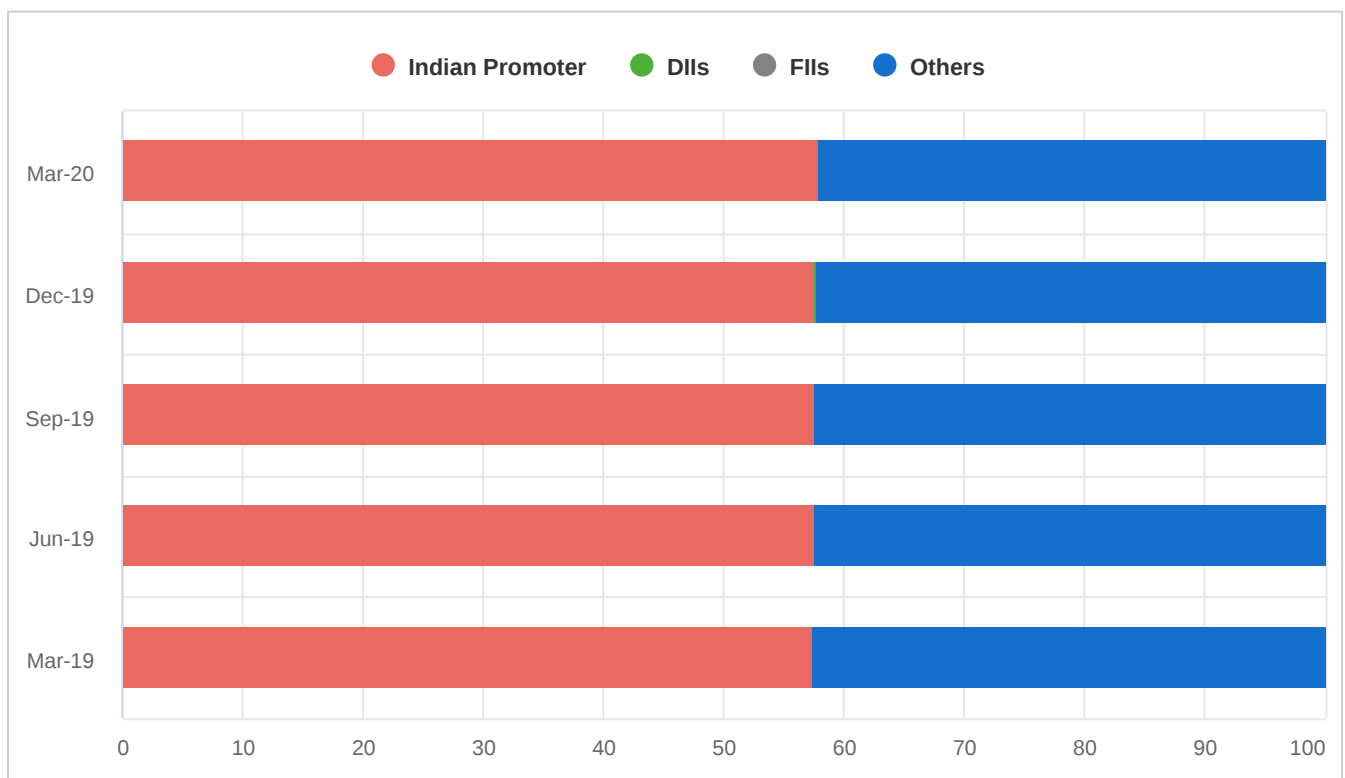
Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
TT	65	423	-1.26	-0.30	-1.67	--	0.87
Forbes & Company	1,393	2,855	-182.32	-6.33	--	--	22.56 ×
KPR Mills	3,370	3,353	376.68	11.11	19.56	8.95	1.81 ×
Trident	3,379	4,728	343.28	7.20	11.45	9.95	1.11 ×

Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Vardhman Textiles	3,918	6,735	578.83	8.38	9.85	6.78	0.65

+ Add Stock For Comparison

## Ownership

### Shareholding Pattern



### Shareholders more than 1%

Company Name	Category	Mar-20	Dec-19	Sep-19	Jun-19
RIKHAB CHAND JAIN	Promoter	39.49	39.41	39.41	39.39
JYOTI JAIN	Promoter	7.91	7.91	7.91	7.91
H & M FOUNDATION	Promoter	4.01	4.01	4.01	3.98
MUSKAAN JAIN	Promoter	3.87	3.87	3.87	3.87
GANDHI TEJAS HARILAL	Public	3.19	3.11	3.05	2.97

Company Name	Category	Mar-20	Dec-19	Sep-19	Jun-19
IEPF	Public	2.97	2.97	2.97	2.97
SANJAY KUMAR JAIN	Promoter	2.41	2.29	2.29	2.27
MENA HARILAL SATTARSHAKWALA	Public	1.77	1.77	1.62	1.52
GANDHI HEMA TEJAS	Public	1.64	1.62	1.64	1.64
PRAJAPATIMMAHESH MANUBHAI	Public	1.13	1.13	--	--

## Insider Trades

Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (R)	Value (RLakhs)
19-Mar-2020	SANJAY KUMAR JAIN	Buy	Market	7,500	32.15	2.41
17-Feb-2020	SANJAY KUMAR JAIN	Buy	Market	6,003	41.00	2.46
13-Feb-2020	SANJAY KUMAR JAIN	Buy	Market	5,119	40.85	2.09
20-Jun-2019	KALA DEVI JAIN	Buy	Market	6,599	45.05	2.97
01-Jun-2019	H & M FOUNDATION	Buy	Market	6,269	51.05	3.20