

Result Watch

June Quarter FY12 Result Update

Particulars	Q1 FY12	Q1 FY11	% Change	FY11
Total Operating income	1616.2	898.0	80.0%	4404.1
Raw Material Consumed	1053.8	267.3	294.2%	3171.1
Purchase of Trading Goods	201.8	414.5	-51.3%	0.0
Employee Expenses	44.3	26.1	69.5%	206.8
Other Expenses	48.2	61.2	-21.3%	355.0
TOTAL EXPENDITURE	1348.0	769.1	75.3%	3732.8
EBIDTA	268.2	128.8	108.1%	671.3
<i>EBIDTA Margin</i>	<i>16.6%</i>	<i>14.3%</i>	<i>--</i>	<i>15.2%</i>
Depreciation	6.5	12.9	-49.5%	53.4
EBIT	261.6	115.9	125.7%	617.9
<i>EBIT Margin</i>	<i>16.2%</i>	<i>12.9%</i>	<i>--</i>	<i>14.0%</i>
Interest	23.6	32.4	-27.2%	118.1
Other Income	27.7	25.4	9.3%	129.0
Tax	21.1	12.5	68.5%	48.7
Extraordinary Items	-2.6	0.0	--	-12.3
Reported Profit After Tax	242.1	96.3	151.3%	567.8
<i>PAT Margin</i>	<i>15.0%</i>	<i>10.7%</i>	<i>--</i>	<i>12.9%</i>
Share in profit of an associate	-5.6	0.0	--	-34.2
Adjusted PAT	236.5	96.3	145.5%	533.6
<i>Adjusted PAT Margin</i>	<i>14.6%</i>	<i>10.7%</i>	<i>--</i>	<i>12.1%</i>
EPS (Unit Curr.)	3.8	1.5	145.1%	8.5

Analysis

- Net Sales of NFPIL has witnessed a significant growth of 80% to ₹ 1,616.2 mn during June 2011 as against ₹ 898 mn during the corresponding quarter last year.
- EBIDTA of the company increased to ₹ 268.2 mn whereas EBIDTA margin increased to 16.6%. Cost of traded goods came down by 51.3%. Employee expenses increased significantly by 69.5%.
- PAT for the period has also increased significantly by 145.5% to ₹ 236.5 mn against ₹ 96.3 mn for the corresponding period in FY11. PAT margin has increased by 390 bps to 14.6%. Depreciation and interest cost decreased sharply by 49.5% and 27.2% respectively.

Company Profile

Nitin Fire Protection Industries Ltd (NFPIL) is end-to-end solution provider for fire protection, safety and security systems with the capabilities in manufacturing, designing, engineering, commissioning and maintenance. The company also manufactures CNG and industrial cylinders, CNG cascades and CNG dispensers. Majority of the revenues are derived through its subsidiaries.

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg, Thomson First Call & Investext Myiris, Moneycontrol, Tickerplant and ISI Securities

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