

Equity Statistics as on 23 rd January 2015		
Current Market Price	Rs.	106.35
52 Week High/Low -NSE	Rs.	111.20/30.75
Market Capitalization	Rs. Crore	3983.56
P/E	Times	10.67
Industry PE	Times	17.26
Book Value	Rs.	80.63
Price to Book Value		1.32

record of pioneering innovative concepts in plastics and textile sectors in India and an uninterrupted 82 years of dividend payment to its shareholders. Company has four group companies

1. **Sintex-Wausaukee Innovative Composite Solutions – USA** (The acquisition of Wausaukee Composites Inc. provides us a direct entry into the US composites market. Wausaukee composites Inc. acquired 100% of the equity shares of Nero Plastic, Michigan, USA. Nero Plastic has two manufacturing facilities and is a custom moulder of low and medium volume structural plastic and composite components. It caters to the heavy equipment, mining, heavy truck, mass transit, medical and sporting goods industries.

These tiles come in a wide range of colours and textures to complement bathrooms, living rooms, corridors, study rooms & kitchen, born of an inspired creativity of those who feel that rooms should be an extension of the beauty reflected. With an unparalleled commitment towards quality we have strived to adopt technologies and standards with the changing times.)

Top Public Shareholders as on 31 th Dec 2014			
No.	Name of the Shareholders	Total Shares Held	
		Number	%
1	Government of Singapore	1,74,96,611	4.67
2	Goldman Sachs (Singapore) PTE	93,05,557	2.48
3	LIC of India Market Plus -1 Growth Fund	58,80,558	1.57
4	Monetary Authority of Singapore	53,45,240	1.43
5	Life Insurance Corporation of India	50,99,459	1.36
6	Orange Mauritius Investments Ltd	41,80,027	1.12
Total		4,73,07,452	12.63
Note: - Goldman Sachs increased 74.64% more in comparison to Sep 14 Quarter.			

remarkable.)

The Sintex group is one of the leading providers of plastics and niche textile-related products in India. The group has 36 manufacturing plants in India & abroad, spread over 9 countries and 4 continents. With global footprints spanning 9 countries, Sintex has a strong presence in the European, American, African, and Asian markets including countries like France, Germany and USA. Established in India in 1931, Sintex has a proven track

Management – Sintex Industries	
Name	Designation
Dinesh B Patel	Chairman
Arun P Patel	Vice Chairman
Rahul A Patel	Managing Director
S B Dangayach	Managing Director
Amit D Patel	Managing Director
Ramnibhai H Ambani	Director
Narendra Kumar Bansal	Director
Rajesh B Parikh	Director
Ashwin Lalbhai Shah	Director
Indra J Pariks	Director
Lavkumar Kantilal	Director
Deloittee Haskins & Sells	Chartered Accountants

2. **Nief Plastic SAS** (Acquired 100% of equity shares of Nief Plastic, France. Nief Plastic is one of the leading companies in the European thermoplastics market by injection and machining and thermo sets market by injection and compression. They have a strong base of 15 manufacturing plants: 9 in France, 1 each in Hungary, Slovakia, Germany, Poland and 1 each in Tunisia and Morocco. They have a strong presence in the high quality insert moulding and bi-polymer injection technology and decoration areas. Their relationship with large international companies such as Peugeot, Renault, Schneider, Legrand, ABB, Alstom, Valeo, and Faurecia is

3. Bright AutoPlast Pvt. Ltd.(automotive components) –

(The Sintex Automotive footprint in the Indian auto sector was achieved by Bright Autoplast Pvt Ltd.(BAPL) a 100% subsidiary, taking over the automotive business of Bright Brothers Ltd in 2007. BAPL has seven manufacturing plants located across the automotive corridor of India with robust growth plans. The company has a strong portfolio of OEM, as well as Tier-1 customers: Maruti Suzuki, Hyundai Motors, TATA Motors, Mahindra & Mahindra, Mahindra Navistar, General Motors, Force Motors, Honda Scooters, TVS Motors, Mobis, Visteon, Hanil, Shriram Pistons, Grupo Antolin, Mann+Hummel, Faurecia, Volvo Eicher, Borg-Warner, Donaldson and others.)

4. **Zep Infratech Limited** – (An ISO 9001:2008 certified company & is a part of Sintex Group. Zep Infratech Ltd (formerly known as Zeppelin Mobile Systems India Ltd) pioneered Telecom Shelters for Indian market as a subsidiary of Zeppelin Mobile Systems, GmbH Germany and eventually ventured into many other sectors, including Cold Chain, Infra Structure etc. Today, Zep Infratech Ltd is wholly owned subsidiary of M/s Sintex Industries. Zep Infratech has its corporate headquarters in Noida near New Delhi. Having achieved a remarkable presence with a state-of-art manufacturing facilities the company has diversified in providing product solutions in -Prefab structure-Cold Chain solutions, Insulated bodies, cold rooms-Telecom product & services - Roofing Solutions.)

Promoter and Promoter Group Holding as 31 th Dec 2014			
No.	Name of the Shareholders	Total Shares Held	
		Number	%
1	Pranay Arunprasad Patel	496330	0.14
2	Rahulbhai Patel	392090	0.11
3	Amit Patel	319750	0.09
4	Pranay Arunprasad Patel	262500	0.07
5	Deval Rahul Patel	262500	0.07
6	Leena Arunprasad Patel	177970	0.05
7	Arunprasad Purshottamdas Patel	173910	0.05
8	Arunprasad Purshottamdas Patel	153800	0.04
9	Dineshchandra Patel	129250	0.04
10	Dineshchandra Patel	118610	0.03
11	Kalavati Patel	108550	0.03
12	Rahul Arunbhai Patel	105000	0.03
13	Poonam Pranay Patel	65620	0.02
14	Kalavati Bhagubhai	48150	0.01
15	Kalavati Patel	35650	0.01
16	Amit Patel	20150	0.01
17	BVM Finance Pvt. Ltd.	78103905	21.87
18	Opel Securities Pvt. Ltd.	30223452	8.07
19	Kolon Investment Pvt. Ltd.	30222046	8.07
20	Denis Traders and Investments Ltd.	958300	0.27
21	Denis Holding Pvt. Ltd.	774550	0.22
22	Star Line Leasing Ltd.	624390	0.17
23	Bar Magnet Investment Pvt. Ltd.	397690	0.11
24	Mas Chemical Industries Pvt. Ltd.	393750	0.11
25	Som Shiva (Impex) Ltd.	262500	0.07
26	Prominent Plastics Ltd.	5350	0.00
Total		14,48,35,763	39.76

Annual Financial Snapshots			
Income Statement	FY14	FY13	FY12
Net Sales (Rs. Crore)	3233.22	2969.26	2562.59
Growth in Net Sales (%)	8.89%	15.87%	-2.04%
Networth (Rs. Crore)	3042.13	2799.34	2333.87
Return on Networth (%)	10.72%	9.71%	9.84
Per Share Data			
Book Value (Rs.)	96.25	88.50	85.49
Growth in Book Value (%)	8.76%	3.52%	7.43%
Earning Per Share (Rs.)	10.70	8.60	8.41
Growth in EPS (%)	24.42%	2.26%	35.80%
Free Cash Flow Per Share	12.22	10.13	4.34
Key Financial Ratios			
Return on Capital Employed (%)	10.72	9.67	9.61
Current Ratio	1.96	1.83	1.04
Long Term Debt Equity Ratio	0.95	0.75	0.46
Interest Coverage (times)	2.91	4.41	4.35
Debtors Turnover Ratio	2.55	2.49	2.58
Inventory Turnover Ratio	19.21	14.77	14.58
Price to Book Value	0.45	0.52	1.00

Large Deals in Sintex Industries				
Date	Exchg	Qty	Price	Value (Cr)
16.12.2014	BSE	766798	90.25	6.95
05.12.2014	NSE	755100	95.50	7.21
07.11.2014	NSE	5380501	95.85	51.57
07.11.2014	NSE	5380701	95.85	51.57
07.11.2014	NSE	5374309	95.85	51.51
07.11.2014	NSE	1199388	98.60	11.83
05.11.2014	NSE	9953163	97.60	97.14
05.11.2014	NSE	2584174	103	26.62
Total Quantity		31394134	96.56	304.40

Returns	1M	3M	6M	1Y
Sintex	15.54%	18.96%	15.6%	193.38%

Peer Comparison (Year Ended -March 14)				
	Grasim	AB Nuvo	Voltas	Sintex
Equity (Rs. Cr.)	91.83	130.18	33.07	31.12
BV	1179.13	623.26	48.29	96.25
Face Value	10	10	1	1
Dividend	210%	70%	185%	70%
Promoters Holding (%)	25.51	57.21	30.30	38.78
RONW (%)	8.27	8.31	11.35	11.11
ROCE (%)	8.58	8.99	15.41	10.72
Debt to Equity	0.10	0.43	0.12	1.13
Market Cap/Sales	6.19	2.96	1.65	1.23
P/E	52.39	44.47	34.25	10.67
Industry P/E	17.26			
P/Bv	2.44	1.75	3.31	0.45

Share Holding Pattern in (%)				
	DEC' 14	NOV' 14	SEP' 14	AUG' 14
Promoter	38.78	39.21	40.45	40.56
FII	20.13	20.16	17.63	26.38
DII	4.62	4.30	4.26	4.47
Others	36.47	36.33	37.55	28.59
Total	100.00	100.00	100.00	100.00

Mutual Funds Holding as on 31 st Dec 2014		
Scheme	Shares	Price (in Rs.)
DSP BlackRock Opportunities Fund – Regular Plan (G)	6,01,173	95.97
BOI AXA Equity Fund – Regular Plan (G)	3,55,670	95.87
Union KBC Equity Fund (G)	3,47,667	95.78
Union KBC Tax Saver Scheme	2,45,760	96.02

Technical Analysis



Analysis: - As per the above chart, the strong support is looking around Rs. 95/-. Once it crosses and sustains above 121 then it can touch up to 150 and if maintains above 150 on four days closing basis then it can touch up to 185 – 200.

DISCLOSURES

- The report is circulated for academic / research purpose only.
- The paper is issued by Financial Market Wing of NIFM under the supervision of Dr. AM Sherry, Professor & Course Director

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