

**value
picks**

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MPS Penny Stocks

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Parekh Aluminex Limited

India's largest manufacturer and exporter of

Aluminium Foil Containers



Aluminium Foil Rolls



Aluminium Lids



Parekh Aluminex Ltd.

MPS Unit : "Value pick" stock for the month of Oct 2009

PAL

Parekh Aluminex Limited

The perfect investment package!

HBJ Capital, India

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Undervalued assets can be your key to unlocking gains

Best Buying Price...



2 Phase Buying Strategies Suggested [Always buy in SIP ways]

✓ **1st Phase : Buy at the current price range Rs 105-108 [60% of investment]**

✓ **2nd Phase : Add if the price falls down to Rs 80- 85 [40% of investment]**

>>>Expect at least 60-100% return in next 12 months time frame!!!

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Overview

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Parekh Aluminex Ltd

BSE: 532606 | NSE: PARAL | ISIN: INE620C01013

Market Cap: [Rs.Cr.] 139 | Face Value: [Rs.] 10

107.40 **0.40** **[0.4]%**

BSE Oct 16,04:01

Day's High | Low 109.90 | 107.10

Day's Volumes 13,289

52Wk High | Low 128.00 | 45.15

Open Price 108.20

Turnover 3,710,523.00

Deliverable Vol. 29,841

6 Mth. Avg. Vol. 20,631.89

Key Stats

	Trailing Numbers
P/E (TTM)(x)	3.56
P/BV (TTM)(x)	0.53
ROE (%)	15.4
ROCE (%)	14.6
EV/ EVIDTA (x)	3.43
Dividend Yield (%)	2.3

107.25 **0.65** **[0.6]%**

NSE Oct 16,03:42

Day's High | Low 110.95 | 107.00

Day's Volumes 13,091

52Wk High | Low 128.00 | 42.60

Open Price 110.95

Turnover 2,058,087.85

Deliverable Vol. 16,852

6 Mth. Avg. Vol. 6,421.59

Shareholding Pattern

Particular	Number of Shares
Foreign	1,732,250 (13.4%)
Institutions	0 (0.0%)
Govt Holding	0 (0.0%)
Non Promoter Corporate Holding	1,556,620 (12.0%)
Promoters	4,387,400 (33.9%)
Public & others	5,263,730.0 (40.7%)
Total	12,940,000 (100%)

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Basic Details

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Aluminium Foil Containers (AFC)

the multipurpose, hygienic, consumer-friendly packaging and serving solutions of the new millennium

- Parekh Aluminex Limited is the largest manufacturer and exporter of Aluminium Foil Containers (AFC), and also one of the biggest manufacturers in Aluminium Foil Rolls (AFRs) and Aluminium Lids, in India.
- The company leads the market in the Aluminium foil rolls segment with ME brand of aluminium rolls and also manufactures the same on a job-work basis for Hindalco, which markets it under the Fresh Wrap brand. Thus the company has entered into a strategic tie-up with Hindalco, and that gives it an advantage of sourcing raw materials at preferential costs.

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Performance – Income Statement

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Type	Audited	Audited	Audited	Audited
Period Ending	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06
No. of Months	12	12	12	12
Description	Amount(Rs. million)			
Net Sales / Interest Earned / Operating Income	4,212.60	2,986.20	1,863.15	1,019.98
Other Income	10.66	1.90	1.71	0.82
Total Income	4,223.26	2,988.10	1,864.86	1,020.80
Expenditure	-3,496.40	-2,503.10	-1,566.81	-869.49
Operating Profit	726.86	485.00	298.05	151.30
Interest	-140.53	-95.20	-69.59	-34.15
Profit Before Depreciation and Tax	586.33	389.80	228.46	117.16
Depreciation	-151.43	-94.80	-70.20	-23.41
Profit before Tax	434.90	295.00	158.26	93.74
Tax	-53.50	-33.80	-18.60	-10.10
Net Profit	381.40	261.20	139.66	83.64
Equity Capital	129.40	129.40	70.00	54.00
Reserves	2,525.59	2,160.70	644.83	351.10
Basic And Diluted EPS after Extraordinary item	29.48	20.18	19.95	15.49
Nos. of Shares - Public	9,192,600.00	9,837,600.00	4,671,600.00	3,321,600.00
Percent of Shares-Public	71.04	76.02	66.74	61.51
Operating Profit Margin	17.25	16.24	16.00	14.83
Net Profit Margin	9.05	8.75	7.50	8.20
Cash EPS	41.18	27.51	-	-

- The most important factor about Parekh Aluminex has been its performance. The way the company has been growing is unmatched by others in the same business.
- The company registered Rs 100 Cr revenue in FY2005-06, and Rs 421 Cr in FY2008-09
- The bottom-line has improved from Rs 8.3 Cr to Rs 38 Cr for the same period.
- The good thing about the management is that although there has been an increase in interest payment, the margins have improved.
- Also, the increase in depreciation points to the fact that company has been very aggressive with its capacity expansion.

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Quarterly Results

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Type	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited
Period Ending	30-Jun-09	31-Mar-09	31-Dec-08	30-Sep-08	30-Jun-08
No. of Months	3	3	3	3	3
Description	Amount(Rs. million)				
Net Sales / Interest Earned / Operating Income	1,260.05	1,098.77	1,084.44	1,054.01	975.38
Other Income	2.70	8.87	0.60	0.60	0.59
Total Income	1,262.75	1,107.64	1,085.04	1,054.61	975.97
Expenditure	-1,038.59	-910.50	-887.72	-881.66	-816.52
Interest	-52.71	-27.99	-43.84	-36.20	-32.50
Profit Before Depreciation and Tax	171.45	169.15	153.48	136.75	126.95
Depreciation	-50.65	-42.61	-42.60	-38.10	-28.12
Profit before Tax	120.80	126.54	110.88	98.65	98.83
Tax	-22.50	-15.70	-14.40	-11.70	-11.70
Net Profit	98.30	110.84	96.48	86.95	87.13
Equity Capital	129.40	129.40	129.40	129.40	129.40
Reserves	2,623.89	2,525.59	2,431.29	2,334.81	2,247.86
Basic And Diluted EPS after Extraordinary item	7.60	8.57	7.46	6.72	6.73
Nos. of Shares - Public	8,552,600.00	9,192,600.00	9,837,600.00	9,837,600.00	9,837,600.00
Percent of Shares-Public	66.09	71.04	76.02	76.02	76.02
Operating Profit Margin	17.79	17.94	18.20	16.41	16.35
Net Profit Margin	7.80	10.09	8.90	8.25	8.93
Cash EPS	11.51	11.86	10.75	9.66	8.91

- The company has been registering sequential growth, in terms of both sales and bottom-line.
- The trailing twelve months EPS for the company stands at Rs 30, while the current stock price is just Rs 104. The Cash EPS stands at Rs 44. Thus the company is available at huge discount, considering the growth it has registered, and the expansion plan it has embarked upon.

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Growth + Value pick

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**Enjoys an astounding 80%
of domestic market share**

**... with no competitor
in the near horizon.**

- Company has initiated further steps to expand capacity to meet increasing domestic and overseas demand.
- Company has embarked upon a Rs 240 Cr expansion project, which is scheduled for completion by 2010.
- After the completion of this mega expansion the installed capacities will be increased three times from the existing capacities and will result in higher turnover & profitability of the Company.
- During the year, Company made conversion of one of the units in to 100% Export Oriented Unit (EOU) to meet their growing export demand.

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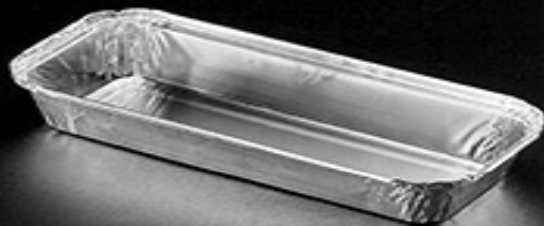
Conclusion

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Packaging and Serving Solutions
for the New World



- The product portfolio of the company may not appear very impressive, but the performance has been definitely good. So, the opportunities and business wise, one may not get excited about the company.
- However, the company is available at very decent valuations. Also, with capacity expansion to be completed in next six months, one can expect a decent growth in nos. for another 2-3 quarters. The above factors make it a decent investment option with a perspective of 1 year.

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THANK YOU



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