

Financial Highlights								Rs mn	
Particulars	Q4	Q4	%	FY09	FY08	%	FY10E	FY11E	
	FY09	FY08	Change						
Net Sales	517.4	308.8	67.5%	2460.0	1324.2	85.8%	2913.1	3727.5	
Raw Material Consumed	347.9	186.8	86.3%	1617.4	896.2	80.5%	1922.6	2497.4	
Employee Expenses	26.0	20.7	25.7%	103.5	50.8	103.8%	96.1	123.0	
Other Expenses	40.3	39.9	1.1%	244.2	122.8	98.9%	279.7	357.8	
TOTAL EXPENDITURE	414.2	247.3	67.5%	1965.1	1069.8	83.7%	2298.4	2978.2	
EBIDTA	103.2	61.5	67.7%	494.9	254.4	94.5%	614.7	749.2	
EBIDTA Margin	19.8%	19.7%	--	20.1%	19.2%	--	21.1%	20.1%	
Depreciation	8.1	4.0	102.5%	33.5	14.2	136.1%	89.0	78.0	
EBIT	95.1	57.5	65.3%	461.4	240.2	92.0%	525.7	671.3	
EBIT Margin	18.4%	18.6%	--	18.8%	18.1%	--	18.0%	18.0%	
Interest	28.9	4.3	574.4%	71.7	8.1	785.7%	88.8	99.6	
Other Income	3.1	5.1	-39.3%	23.3	30.6	-23.8%	31.7	42.0	
Prior period adjustments	0.0	-0.4	0.0%	0.0	-0.4	--	0.0	0.0	
Tax	20.5	17.3	18.7%	97.4	68.3	42.6%	103.1	135.0	
Reported PAT	48.7	40.7	19.7%	315.5	194.1	62.6%	365.6	478.7	
PAT Margin	9.4%	13.2%	--	12.8%	14.7%	--	12.5%	12.8%	
Profit of an associate	6.8	7.8	-11.9%	31.6	7.8	307.9%	17.05	21.81	
Adjusted PAT	55.5	48.4	14.6%	347.2	201.8	72.0%	382.6	500.5	
PAT Margin	10.7%	15.7%	--	14.1%	15.2%	--	13.1%	13.4%	
EPS (Unit Curr.)	4.4	3.8	14.6%	27.6	16.0	72.0%	30.4	39.7	

Financial Analysis :

- Net Revenues has shown a rise of 68% to Rs. 517.4 mn for the quarter ended March 2009 vis-à-vis Rs.308.8 mn for the same period during last year whereas sales for the year is up by 86%.
- EBIDTA Margins has remained more or less constant at 19.9% during Q4 FY09. Raw material to sales ratio has gone up significantly from 61% in Q4 FY08 to 67% during the quarter. Employee cost has shown a growth of 26% from Rs 20.7 mn in the last corresponding quarter to Rs 26 mn during the quarter. Other expenses have marginally gone up by 1%.
- The PAT Margins of the company has also shown a decline from 15.7% in Q4 FY08 to 10.7% in Q4 FY09 on the back of significant rise in depreciation by 103% and interest cost by 574%
- EPS stood at Rs 4.4 per share during the quarter vis-à-vis Rs 3.8 corresponding quarter last year.

Overview

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.

At the current market price of Rs 300, the stock is trading at a P/E of, 9.89x and 7.56x of, FY10E and FY11E earnings of Rs 30.3 and Rs 39.7 respectively. **We continue to be bullish about company's future due to the bright future of security systems in India and friendly Government policies for CNG globally.**

The above analysis and data are based on last available prices and not official closing rates.	
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