



Bombay Dyeing & Manufacturing Co. Ltd.

CMP: 106
MONUMENTAL PROFIT OF Rs. 1,253 Crs. IN Q4FY2019...

A MUST FOR ALL INVESTORS

Nifty	11,222
Sensex	37,318
Nifty PE	27.80
Sensex PE	27.24

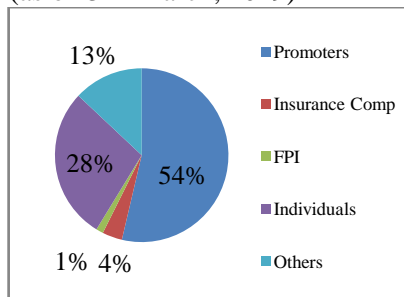
Stock Data

Sector	Realty
BSE Code	500020
NSE Code	BOMDYEING
FV	2
Market Cap (INR cr)	2,189
Market Cap (US\$ mn)	312
Equity Share Cap.	41.3

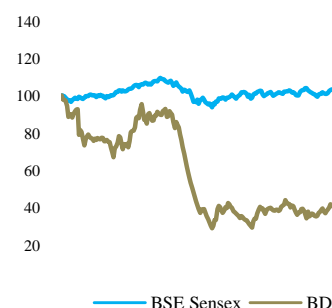
Stock Performance (%)

52-week high / low Rs. 303.80 / 82.35

Shareholding Pattern (%) (as on 31st March, 2019)



Sensex & Stock Movement


14th May, 2019

■ We at NVS had recommended **Bombay Dyeing and Manufacturing Co. Ltd. (BD)**, the Flagship Company of the famous **Wadia Group** headed by **Mr. Nusli Wadia** as a strong investment candidate at then prevailing price of Rs. 105. **Stock touched a high of Rs. 149 in March 2019 thus registering a gain of over 42% in a span of less than 3 months.** For full report visit our website: http://trutechwebs.com/cs/nvs/module/upload/nvs/company/reports/report_129_1557923963.pdf

■ BD A TREMENDEOUS HIGH CONVICTION VALUE PLAY

Bombay Realty (100% subsidiary) recently received **Occupancy Certificate** for two of its iconic multi storey residential towers – **One ICC** and **Two ICC**. Deliveries of the flats at these projects are in full swing leading to generation of strong sales volume, cash flows and profit during Q4FY2019. These projects are expected to offer crystal clear financial visibility over next 3 - 4 quarters. Additionally, **NO GST BURDEN** has provided an impetus for further booking of flats in these projects.

BD has netted a stupendous PAT of Rs. 1,253 Crs. in Q4FY2019 and commands a **Market Capitalization of meagre Rs. 2,189 Crs.** (just USD 312 Million). **BD** represents a rare Company where the Quarterly PAT is almost equal to 2/3 of the Company's Market Capitalization.

BD IS ONE OF THE MOST ATTRACTIVE REAL ESTATE STORY IN INDIA

■ ONCE IN A LIFE TIME QUARTERLY PROFIT

BD Topline for Q4FY2019 was up by 265% to Rs. 2,791 Crs. (Rs. 765 Crs.), **EBITDA surged by 489% to Rs. 1,390 Crs.** (Rs. 236 Crs.) and **PAT soared to Rs. 1,253 Crs.** (Rs. 11 Crs.)

For the full year **FY2019 the Consolidated Topline was up by 63% to Rs. 4,470 Crs.** (Rs. 2,744 Crs.), **EBITDA almost trebled to Rs. 1,750 Crs.** (Rs. 632 Crs.) and **PAT zommed to Rs. 1,230 Crs.** (Rs. 35 Crs.).

Bombay Realty contributed handsomely to the overall growth of the Company along with Polyester Staple Fibre and 'Home & You' business showing signs of revival and being breakeven on EBIT levels.

BD rewarded its shareholders with a dividend of **75% in FY2019** (Rs. 1.5 per Equity share of FV Rs. 2 each) against 50% in FY2018.

We believe that the overall slowdown in the Uber Luxury Segment of Real Estate Sector is already reflected in the deep discounted value of the BD Shares. However in our opinion BD with its huge embedded value, premium land parcels at ICC and WIC, likely launch of two Commercial towers, mammoth land bank of the Wadia Group, additional FSI under the new DP 2034 plan, MAHARERA and revenue visibility of over next 1 – 3 – 5 – 7 - 10 years would prove to be a notable exception to the slowdown in the Real Estate Segment.

THIS COLOSSAL PROFIT OF RS. 1,253 CRS. HAS SET THE BALL ROLLING FOR FURTHER UNLOCKING OF VALUE FROM THE PRIME LAND PARCEL OF BD REAL ESTATE DIVISION

BOMBAY REALTY IS STAGED TO BECOME THE SINGLE LARGEST REVENUE AND PROFIT GENERATING DIVISION OF THE COMPANY

WE ARE PROUD TO STATE THAT RS. 1,253 CRS. OF QUARTERLY PAT HAS VALIDATED BD AS NVS TOP RECOMMENDATIONS IN INDIAN EQUITY SPACE.

Financial Performance at a Glance

(Rs. in Crs.)

Particulars	Q4FY2019	Q4FY2018	Growth (%)	FY2019	FY2018	Growth (%)
Topline	2,791	765	265%	4,470	2,744	63%
EBITDA	1,390	236	489%	1,750	632	177%
PAT	1,253	11	11,290%	1,230	35	3,414%
EPS	60.7	0.5		59.5	1.7	
Ratios						
EBITDA Margin (%)	49.8%	30.8%	1,900 bps	39.1%	23.0%	1,610 bps
PAT Margin (%)	44.9%	1.4%	4,350 bps	27.5%	1.3%	2,620 bps

WE RECOMMEND THE INVESTORS TO LAP UP THE REALTY STORY WITH A MID TO LONG TERM VIEW

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