

BHARAT NIDHI LTD.

Research Report

OVERVIEW

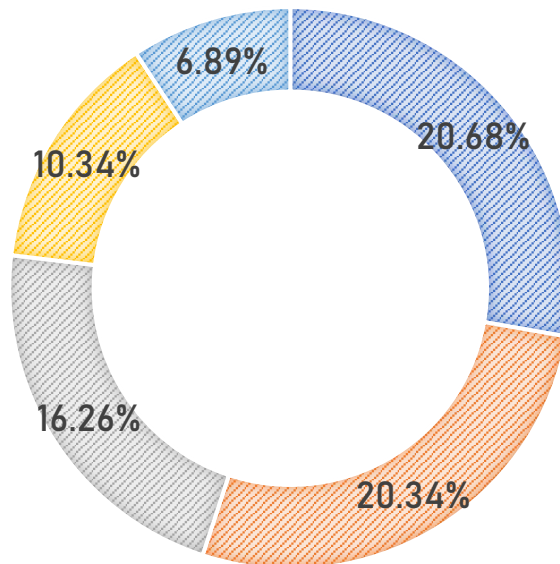
Incorporated in 1942, Bharat Nidhi Limited (BNL) distributes Newspapers and Periodicals in Delhi and NCR region, it has a rich history and is amongst the most experienced players in the industry. They have a contract of distribution of Newspapers and magazines of Bennett Coleman and Company Limited (BCCL), commonly known as The Times Group. The company also prudently invests the surplus funds in various avenues such as – debt based mutual funds, fixed deposits, and other safe avenues.

The company is also involved in Financing and Investing activities. The company was also registered as an NBFC with RBI. However, the share of business other than NBFC rising to over 50% of its top line and total assets, BNL is not required to hold Certificate of Registration (CoR) as NBFC. The application of cancellation of the CoR is still pending before the RBI. It has a very good diversified investments as well, in its subsidiary and associate companies, bonds, equity and mutual funds.

The company has a Debt Free Balance Sheet. The long-term relationship with BCCL for distribution of Newspaper and Magazines has helped the company report steady performance over the years. The significant stack in BCCL has given the company a significant stack in its subsidiary companies like Bennett Property Holdings Co. Ltd. (BPHCL) and Times Internet Ltd. (TIL) under the scheme of mergers & demergers. Although Covid had a negative impact on BNL's operations, the company expects the business to revive soon and its performance may return to normalcy in FY2023e.

SHARE HOLDING PATTERN

Equity Shareholders	Holding
Matrix Merchandise Ltd	6,00,000
Vineet Jain	5,90,000
Sanmati Properties Ltd	4,71,588
Ashoka Marketing Ltd	3,00,000
Mahavir Finance Ltd	2,00,000



■ Matrix Merchandise Ltd

■ Vineet Jain

■ Sanmati Properties Ltd

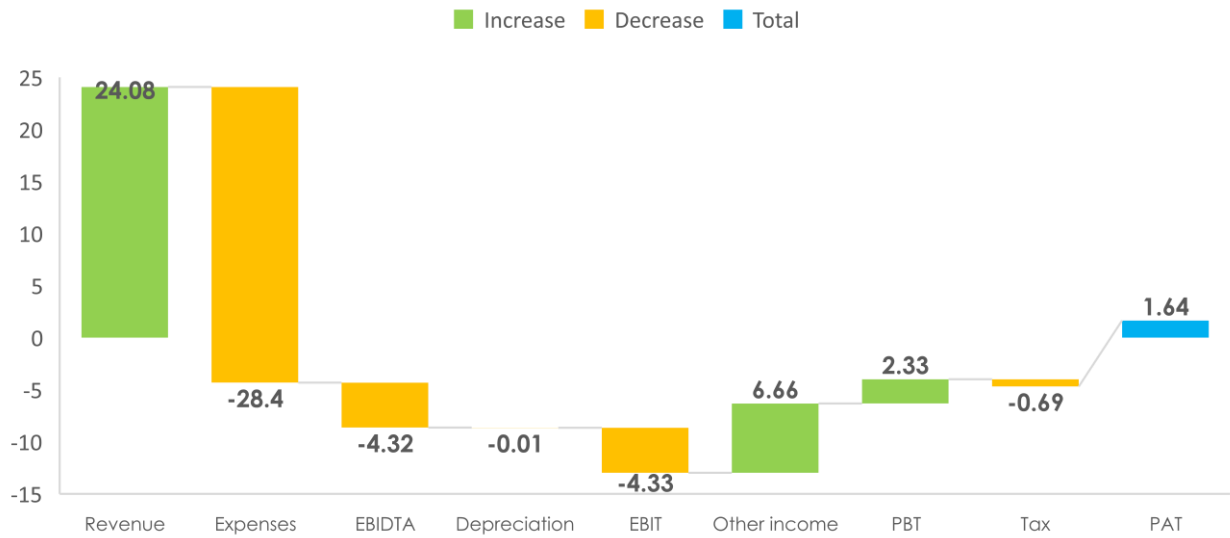
■ Ashoka Marketing Ltd

■ Mahavir Finance Ltd

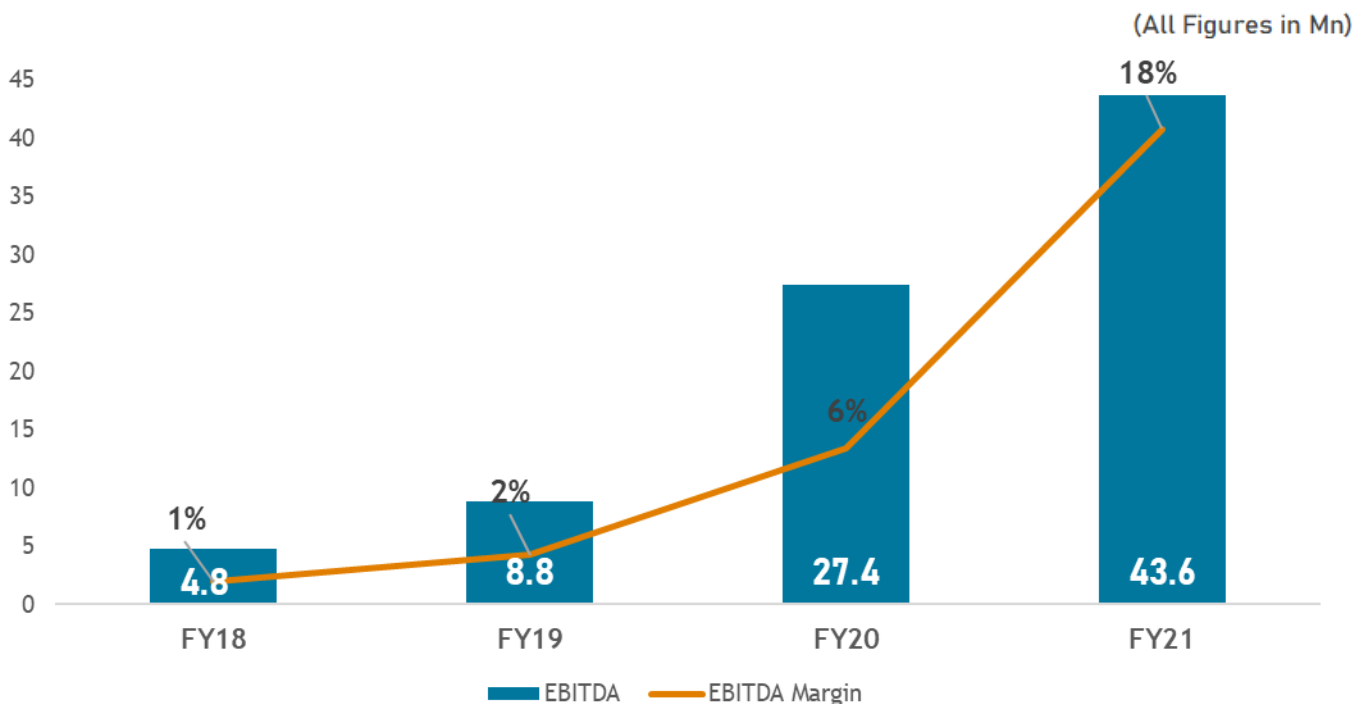
FINANCIAL ANALYSIS

FINANCIAL

(Figures in Cr..)



Year to March	FY21	FY20	FY19	FY18
Revenue	240.74	459.9	498.9	561.8
Total Income	307.73	1,298.2	755.3	698.8
Rev Growth (%)	(47.7%)	(0.8%)	(17.4%)	(3.6%)
EBITDA	(43.2)	(27.4)	(8.9)	(4.8)
PAT	16.41	810.9	252.7	131.2



RATIO

<i>Year to March</i>	<i>FY21</i>
<i>RoAE (%)</i>	18.36
<i>RoACE (%)</i>	(2.6)
<i>Current Ratio</i>	43.95
<i>Debt/Equity</i>	0.02
<i>Debt/EBIDTA</i>	(0.78)

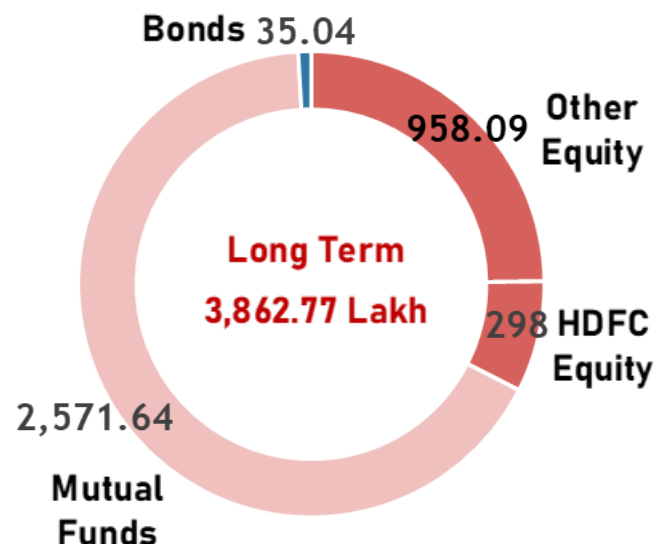
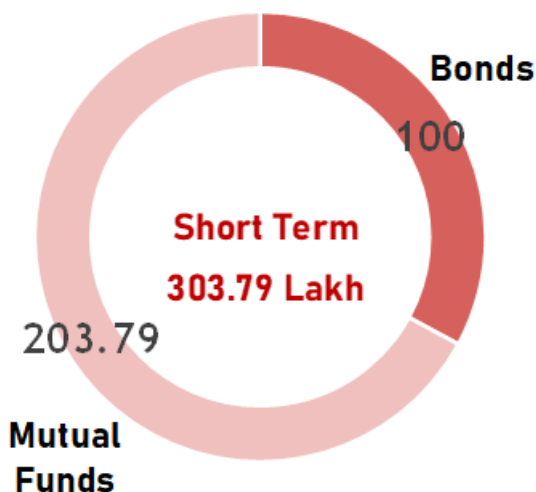
CASH FLOW

(Figures in Mn.)

<i>Operating Activities</i>	<i>FY21</i>
<i>Net profit</i>	23.34
<i>Add: Depreciation</i>	0.031
<i>Others</i>	(65.8)
<i>Gross Cash Flow</i>	(42.2)
<i>Less: WC changes</i>	26
<i>Operating Cash flow</i>	(16.3)
<i>Income tax paid</i>	(12.2)
<i>Net Operating Cash Flow</i>	(28.6)

<i>Investing Activities</i>	<i>FY21</i>
<i>Maturity of Fixed Deposits</i>	1,110
<i>Deposited into FD</i>	(1,196.1)
<i>Interest</i>	90.8
<i>Others</i>	36.1
<i>Net Investing Cash Flow</i>	40.71

<i>Financing Activities</i>	<i>FY21</i>
<i>Dividend Paid</i>	(1.74)
<i>Net Financing Cash Flow</i>	(1.74)



<i>Cash & Cash Equivalent at the beginning of the year</i>	4.99
<i>Net Cash & Cash Equivalents</i>	10.35
<i>Cash & Cash Equivalent at the end of the year</i>	15.34



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