

20 December 2017

CMP: Rs.42.0

Industry: Finance - Investment

BSE group: XT

Promoters

Manisha Kamal Khetan, Anupma Kamal Khetan and other family members

Key Data (as on 19 September 2017)

| | |
|---|--------------|
| BSE | 503659 |
| ISIN | INE948K01011 |
| Face Value (Rs.) | 10.00 |
| Mkt Cap (Rs. mn) | 37.8 |
| Current P/E | 15.9 |
| Current P/BV | 0.7 |
| 52 week low-high | 191.1-42 |
| 30 days avg daily trading volume (shares) | 0 |
| Equity capital (Rs mn) | 9.0 |
| Net worth (Rs mn) | 52.4 |

Company business

SW Investments Limited engages in investment and financing businesses in India. The company was formerly known as Sunteck Wealthmax Investments Limited and changed its name to SW Investments Limited in October 2013. SW Investments Limited was incorporated in 1980 and is based in Mumbai, India.

Financials

| Particulars (Rs. mn) | Jun'17 | Jun'16 | % Change ¹ | Mar'17 | % Change ² |
|----------------------|--------|--------|-----------------------|--------|-----------------------|
| Total income | 1.4 | 1.2 | 19.3% | 1.4 | 5.2% |
| Total expenditure | 0.7 | 0.6 | 18.2% | 0.3 | 132.1% |
| EBITDA | 0.8 | 0.6 | 20.3% | 1.1 | -28.0% |
| EBITDA margin | 54.2% | 53.8% | | 79.3% | |
| PBT | 0.8 | 0.7 | 18.5% | 1.1 | -28.0% |
| PAT | 0.6 | 0.4 | 31.8% | 0.8 | -24.7% |
| PAT margin | 40.8% | 37.0% | | 57.0% | |
| EPS (Rs.) | 0.6 | 0.5 | 30.6% | 0.9 | -25.2% |

¹ compared to corresponding quarter in the previous year

² sequential comparisons

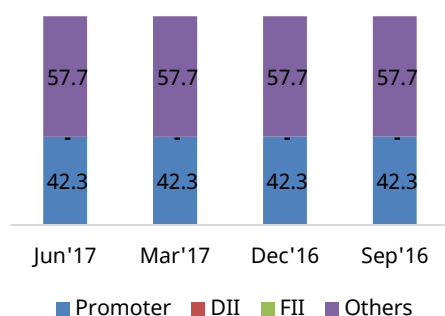
Source: ACE Equity, Company

Financial Performance

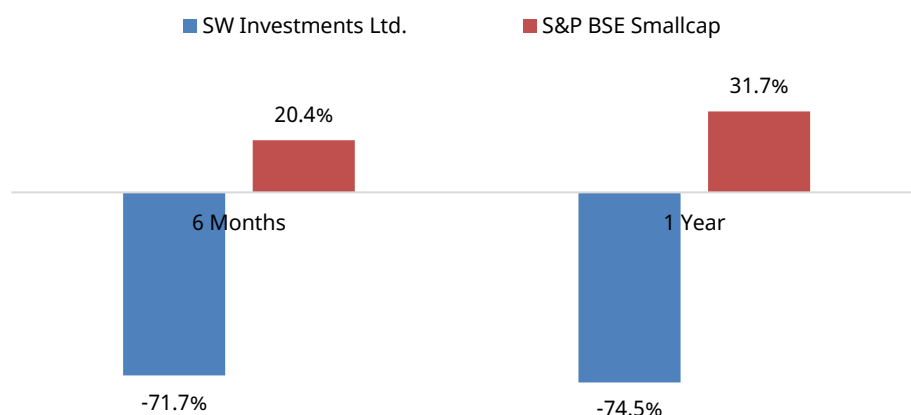
In the quarter ended 30 June 2017, the total income increased to Rs. 1.4 mn from Rs. 1.2 mn. The Company reported net profit of Rs.0.6 mn as compared to Rs.0.4 mn for the same period of the previous year.

On a sequential basis, total income of the company remained flat. The company's profit decreased to Rs.0.6 mn from Rs.0.8 mn over the quarter ended 31 March 2017.

Shareholding Pattern (%)



Share Price Performance (in %)



Financials

| Income Statement (Year ended 31 Mar) | FY15 | FY16 | FY17 |
|---|-------------|-------------|-------------|
| Total income | 5.1 | 4.9 | 5.1 |
| EBITDA | 2.9 | 3.6 | 3.1 |
| EBITDA margin (%) | 57.4% | 72.7% | 61.8% |
| Depreciation | - | - | - |
| EBIT | 2.9 | 3.6 | 3.1 |
| Interest | - | - | - |
| PBT (before exceptional items) | 2.9 | 3.6 | 3.1 |
| Exceptional items | - | - | - |
| PAT | 2.0 | 2.4 | 2.2 |
| PAT margin (%) | 39.7% | 49.8% | 43.9% |
| Earnings Per share (Rs.) | 2.3 | 2.7 | 2.5 |

| Cash Flow Statement (Year ended 31 Mar) | FY15 | FY16 | FY17 |
|--|-------------|-------------|-------------|
| PBT (after exceptional items) | 2.9 | 3.6 | 3.1 |
| CF from operations | 0.9 | 0.6 | 0.2 |
| CF from investing | 0.0 | 0.1 | 0.1 |
| CF from financing | -0.5 | -0.5 | - |
| Inc/(dec) in cash | 0.4 | 0.2 | 0.3 |
| Closing Balance | 0.5 | 0.7 | 1.0 |

| Balance Sheet (As at 31 Mar) | FY15 | FY16 | FY17 |
|-------------------------------------|-------------|-------------|-------------|
| Equity Share Capital | 9.0 | 9.0 | 9.0 |
| Preference Share Capital | - | - | - |
| Share Warrants | - | - | - |
| Reserves & Surplus | 38.7 | 40.6 | 42.8 |
| Shareholders Funds | 47.7 | 49.6 | 51.8 |
| Minority Interest | - | - | - |
| Borrowings | 3.0 | 2.3 | 1.4 |
| Current Liabilities & Provisions | 1.8 | 2.0 | 1.2 |
| Total liabilities | 52.4 | 53.9 | 54.4 |
| Net fixed assets | 0.0 | - | - |
| Capital WIP | - | - | - |
| Investments | 5.3 | 4.7 | 3.7 |
| Inventories | - | - | - |
| Sundry Debtors | 0.0 | 0.0 | 0.0 |
| Cash & Bank | 0.8 | 1.0 | 1.5 |
| Other Current Assets | 0.1 | 0.1 | 0.2 |
| Loans and Advances | 46.3 | 48.1 | 48.9 |
| Miscellaneous Expenses not w/off | - | - | - |
| Deferred Tax Assets/(Liabilities) | -0.0 | - | - |
| Total assets | 52.4 | 53.9 | 54.4 |

Source: ACE Equity

Disclaimer

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