

CMP: INR21.85

## Stock data

BSE code	508905
BSE ID	SMIFS
Face value (INR)	10
No of shares (m)	5.6
Market cap (INRm)	122.0
3m avg. daily vol (No)	75.8
Free float (INRm)	65.3
Dividend yield FY14 (%)	5.0

S&P BSE Sensex	27,506.7
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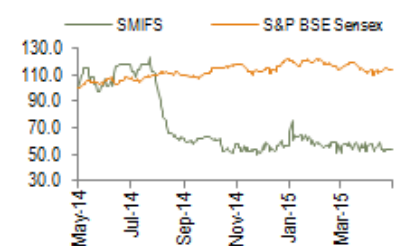
## Stock performance (%)

52-week H/L	INR52.8/18.1		
	1M	3M	12M
Absolute (%)	3.3	-8.4	-46.2
Relative (%)	2.3	-1.8	-59.8

## Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
46.48%	9.85%	0.84%	42.83%

## Relative stock movement



Source: BSE

## Company Overview

Incorporated in the early eighties, SMIFS Capital Markets (SCML) is engaged in financial services. The Company is also registered under SEBI as merchant banker and underwriter. The company has expertise in areas of corporate finance, merchant banking, corporate advisory services, treasury management and project finance. The company has associates in all the major metros of the country viz., Kolkata, Chennai, New Delhi, Bangalore & Hyderabad and Mumbai. The key clients are Mukta Arts Ltd., Pritish Nandy Communications Ltd. and Moving Picture Company Ltd.

## Q4FY15 performance

- Revenue increased by 22.5% YoY from INR109.9m in Q4FY14 to INR134.5m in Q4FY15.
- Raw material cost increased by 35.4% YoY from INR87.5m in Q4FY14 to INR118.5m in Q4FY15. Staff cost increased by 13.9% YoY from INR5.2m in Q4FY14 to INR5.9m in Q4FY15. Other expenses decreased by 2.7% YoY from INR6.7m in Q4FY14 to INR6.6m in Q4FY15.
- As a result, company reported operating profit of INR3.6m in Q4FY15 against operating profit of INR10.4m in Q4FY14.
- Depreciation increased from INR0.8m in Q4FY14 to INR1.7m in Q4FY15.
- Interest expense decreased by 57.7% on YoY basis to INR0.02m in Q4FY15.
- Non-operating income decreased by 51.4% on YoY basis to INR0.3m in Q4FY15.
- Provision for tax was INR0.5m in Q4FY15.
- Consequently, company reported net profit of INR1.6m in Q4FY15 compared to net profit of INR7.6m in Q4FY14.
- The company has informed BSE on 27 May 2015 that the Board of Directors of the Company at its meeting held on 27 May 2015, inter alia, have recommended payment of dividend of Re. 1/- (Rupee One Only) per equity share for the year ended 31 March 2015.

Table 1: Q4FY15 snapshot

(INRm)	Q4FY15	Q4FY14	YoY %	Q3FY15	QoQ%	FY15	FY14	YoY %
Revenue	134.5	109.9	22.5	72.4	85.8	341.4	366.8	-6.9
EBITDA	3.6	10.4	-65.8	3.6	-0.6	13.1	3.9	230.9
PAT (Adjusted)	1.6	7.6	-79.0	3.1	-49.1	9.6	2.1	356.7
PAT (Reported)	1.6	7.6	-79.0	3.1	-49.1	9.6	2.1	356.7

## Ratio

% of sales	Q4FY15	Q4FY14	YoY %	Q3FY15	QoQ%	FY15	FY14	YoY %
Stock-in-trade	88.1	79.7	8.4	84.7	3.4	85.3	88.2	-2.9
Staff Cost	4.4	4.7	-0.3	5.7	-1.3	4.7	4.0	0.8
Other Expenditure	4.9	6.1	-1.3	4.7	0.2	6.1	6.8	-0.6
EBITDA	2.6	9.5	-6.8	4.9	-2.3	3.8	1.1	2.7
Tax Rate	23.0	24.4	-1.4	0.0	23.0	4.9	54.8	-50.0
NPM	1.2	6.9	-5.7	4.3	-3.1	2.8	0.6	2.2

Source: Company, Varhad Research

May 2015

## Quarterly performance in charts and tables

Table 2: Detailed Q4FY15 Overview

	Q4FY15	Q4FY14	YoY %	Q3FY15	QoQ%	FY15	FY14	YoY %
<b>Revenue</b>	134.5	109.9	22.5	72.4	85.8	341.4	366.8	-6.9
Stock-in-trade	118.5	87.5	35.4	61.3	93.2	291.2	323.5	-10.0
Staff Cost	5.9	5.2	13.9	4.1	44.2	16.2	14.5	11.4
Other Expenditure	6.6	6.7	-2.7	3.4	92.7	21.0	24.8	-15.4
Total Cost	131.0	99.5	31.7	68.8	90.3	328.4	362.9	-9.5
<b>EBITDA</b>	3.6	10.4	-65.8	3.6	-0.6	13.1	3.9	230.9
Depreciation	1.7	0.8	110.6	0.7	141.1	3.7	3.3	13.5
<b>EBIT</b>	1.8	9.6	-80.8	2.9	-35.7	9.3	0.7	1308.0
Interest Expenses	0.0	0.1	-57.7	0.0	-26.7	0.3	0.3	3.9
Non-Operating Income	0.3	0.5	-51.4	0.3	-15.4	1.0	4.2	-76.6
<b>PBT</b>	2.1	10.1	-79.4	3.1	-33.9	10.0	4.6	116.9
Provision for Tax	0.5	2.5	-80.6	0.0	*	0.5	2.5	-80.8
<b>PAT (Adjusted)</b>	1.6	7.6	-79.0	3.1	-49.1	9.6	2.1	356.7
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
<b>PAT (Reported)</b>	1.6	7.6	-79.0	3.1	-49.1	9.6	2.1	356.7

Note: (\*) Not Applicable, Source: BSE, Varhad Research

Chart 1: Sales trend

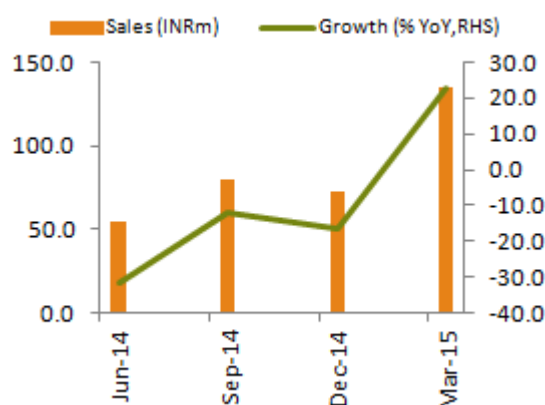


Chart 2: EBITDA trend#

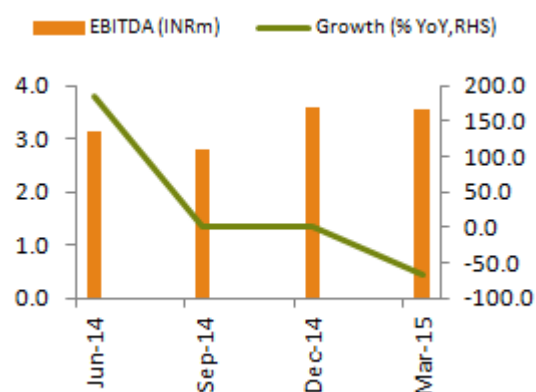


Chart 3: Margin trend

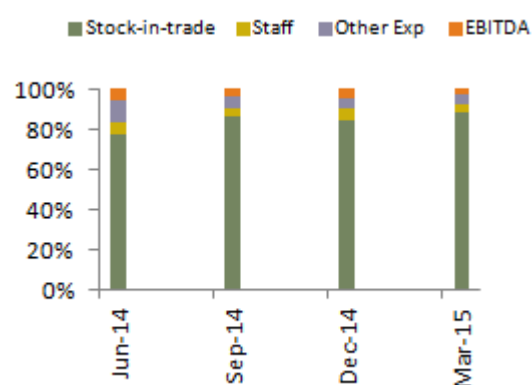
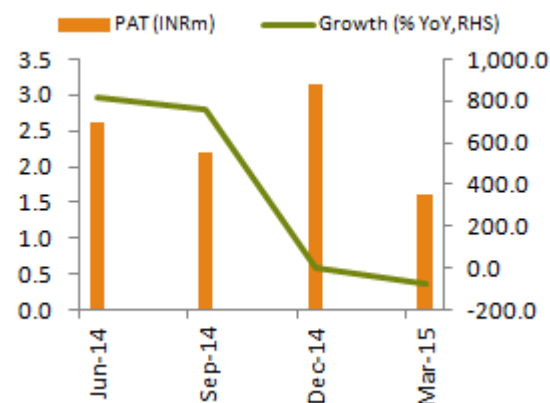


Chart 4: PAT trend#



Note: (#) EBITDA/PAT growth could not be calculated for certain quarters due to losses, Source: Company, Varhad Research

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