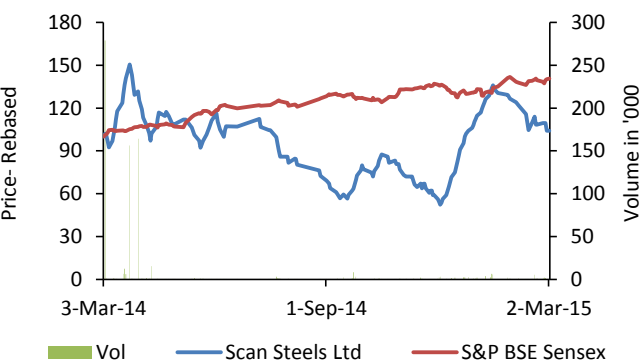


March 2, 2015

| CMP                  | Rs. 41.8    |
|----------------------|-------------|
| BSE Code             | 511672      |
| BSE ID               | SCANSTL     |
| High/Low 1Y (Rs)     | 62.3 / 20.8 |
| Average Volume (3M)  | 1,216       |
| Market Cap Full/Free |             |
| Float (Rs. Cr)       | 77 / 77     |

| Shareholding %  | Dec-14 | Sep-14 |
|-----------------|--------|--------|
| Promoters       | 57.99  | 57.99  |
| FII             | -      | -      |
| DII             | -      | -      |
| Public & Others | 42.01  | 42.01  |

**Stock Chart ( Relative to Sensex)**


| Stock Performance (%) | 1M    | 6M   | 1Yr  |
|-----------------------|-------|------|------|
| Scan Steels Ltd       | -16.2 | 54.8 | 4.0  |
| S&P BSE Sensex        | 1.6   | 8.5  | 40.6 |

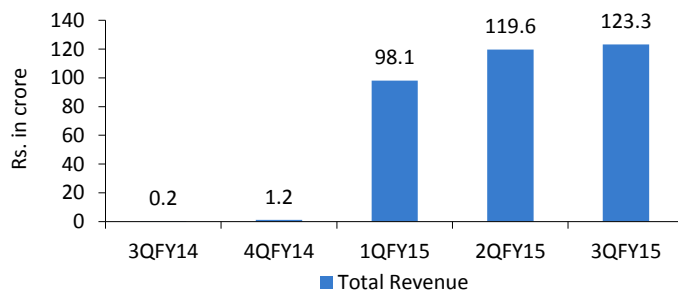
| Financials        | 3QFY15 | 3QFY14  | Y-o-Y |
|-------------------|--------|---------|-------|
| Revenue           | 123.3  | 0.2     | \$    |
| EBITDA            | 13.1   | (0.6)   | LP    |
| Net Profit        | (0.2)  | (0.6)   | NA    |
| EPS (Diluted)     | (0.06) | (0.34)  | -     |
| EBITDA Margin     | 10.6%  | -259.0% | -     |
| Net Profit Margin | -0.2%  | -259.2% | -     |

| Common size Analysis | 3QFY15 | 3QFY14 | TTM   |
|----------------------|--------|--------|-------|
| COGS / TR            | 74.8%  | 354.3% | 71.6% |
| Emp. Cost / TR       | 1.7%   | 3.0%   | 1.9%  |
| Other Exp. / TR      | 12.9%  | 1.8%   | 14.6% |
| Interest / TR        | 7.5%   | -      | 7.6%  |

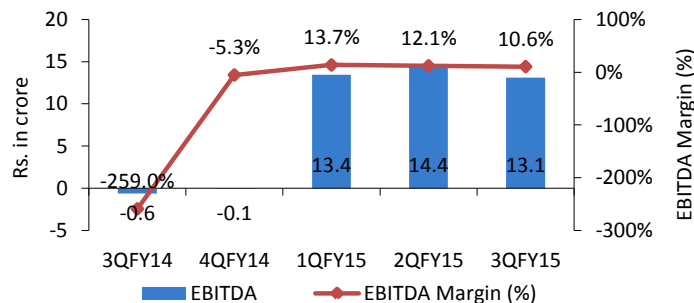
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

**Quarter Review-Dec' FY15**
**Total revenue witnessed a substantial growth**

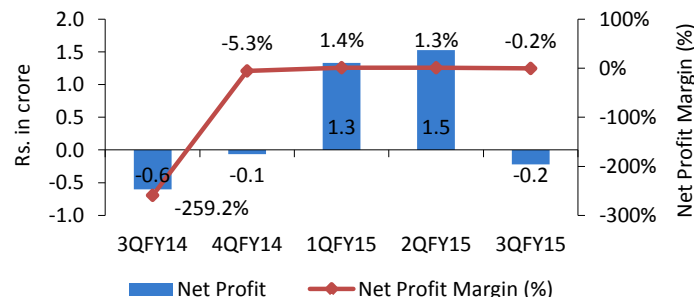
The company reported a total revenue of Rs. 123.3 crore in 3QFY15 compared to a revenue of Rs. 0.2 crore in the same period last fiscal.


**EBITDA rebounded over the year**

Commendable growth in total revenue helped the company to report an EBITDA of Rs. 13.1 crore in 3QFY15 as against a loss of Rs. 0.6 crore in 3QFY14.


**Net Loss narrowed over the year**

The company reported a net loss of Rs. 0.2 crore compared to a loss of Rs. 0.6 crore in the same period last fiscal. Rise in depreciation finance and cost weighed on the bottom line.



**Summary Financials\***

| Particulars (Rs. Crore) | 3QFY15       | 3QFY14       | 2QFY15       | Y-o-Y %   | Q-o-Q %       | TTM          | FY14          | FY13         |
|-------------------------|--------------|--------------|--------------|-----------|---------------|--------------|---------------|--------------|
| Net Sales               | 123.3        | 0.0          | 119.6        | -         | 3.1%          | 342.3        | 423.2         | 15.6         |
| Other Op. Revenue       | 0.0          | 0.2          | 0.0          | -         | -             | 0.0          | 0.0           | 0.4          |
| <b>Total Revenue</b>    | <b>123.3</b> | <b>0.2</b>   | <b>119.6</b> | <b>\$</b> | <b>3.1%</b>   | <b>342.3</b> | <b>423.2</b>  | <b>16.0</b>  |
| Cost of Goods Sold      | (92.3)       | (0.8)        | (85.5)       | \$        | 7.9%          | (245.0)      | (332.9)       | (17.8)       |
| <b>Gross Profit</b>     | <b>31.0</b>  | <b>(0.6)</b> | <b>34.1</b>  | <b>LP</b> | <b>-9.0%</b>  | <b>97.3</b>  | <b>90.3</b>   | <b>(1.8)</b> |
| Employee Costs          | (2.1)        | (0.0)        | (2.3)        | \$        | -8.2%         | (6.5)        | (7.4)         | (0.0)        |
| Other Expenditure       | (15.9)       | (0.0)        | (17.4)       | \$        | -8.7%         | (49.9)       | (51.5)        | (0.1)        |
| <b>EBITDA</b>           | <b>13.1</b>  | <b>(0.6)</b> | <b>14.4</b>  | <b>LP</b> | <b>-9.4%</b>  | <b>40.9</b>  | <b>31.5</b>   | <b>(1.9)</b> |
| Depreciation            | (4.7)        | (0.0)        | (4.3)        | \$        | 10.1%         | (13.3)       | (17.1)        | (0.0)        |
| <b>EBIT</b>             | <b>8.4</b>   | <b>(0.6)</b> | <b>10.2</b>  | <b>LP</b> | <b>-17.6%</b> | <b>27.6</b>  | <b>14.4</b>   | <b>(1.9)</b> |
| Finance Cost            | (9.3)        | 0.0          | (8.8)        | -         | 5.3%          | (26.1)       | (34.0)        | (0.9)        |
| Other Income            | 0.6          | 0.0          | 0.5          | \$        | 3.8%          | 1.6          | 1.3           | 0.1          |
| Exceptional Items       | 0.0          | 0.0          | 0.0          | -         | -             | 0.0          | 0.0           | 0.0          |
| <b>PBT</b>              | <b>(0.3)</b> | <b>(0.6)</b> | <b>1.9</b>   | <b>NA</b> | <b>PL</b>     | <b>3.2</b>   | <b>(18.2)</b> | <b>(2.7)</b> |
| Income Tax              | 0.1          | 0.0          | (0.4)        | -         | -             | (0.6)        | 0.0           | 0.0          |
| <b>Profit after Tax</b> | <b>(0.2)</b> | <b>(0.6)</b> | <b>1.5</b>   | <b>NA</b> | <b>PL</b>     | <b>2.6</b>   | <b>(18.2)</b> | <b>(2.7)</b> |
| Extra Ordinary Items    | 0.0          | 0.0          | 0.0          | -         | -             | 0.0          | 0.0           | 0.0          |
| Minority Interest       | 0.0          | 0.0          | 0.0          | -         | -             | 0.0          | 0.0           | 0.0          |
| <b>Net Profit</b>       | <b>(0.2)</b> | <b>(0.6)</b> | <b>1.5</b>   | <b>NA</b> | <b>PL</b>     | <b>2.6</b>   | <b>(18.2)</b> | <b>(2.7)</b> |
| Rep. Basic EPS          | (0.06)       | (0.34)       | 0.40         | -         | -             | 0.69         | (4.83)        | (1.50)       |
| Rep. Dilluted EPS       | (0.06)       | (0.34)       | 0.40         | -         | -             | 0.69         | (4.83)        | (1.50)       |
| Equity Capital          | 37.8         | 17.8         | 37.8         | -         | -             | 37.8         | 37.8          | 17.8         |
| Face value              | 10.0         | 10.0         | 10.0         | -         | -             | 10.0         | 10.0          | 10.0         |

Source: Company Financials, ICRA Online Research TTM-Trailing twelve months \* All figures are on Standalone basis  
 PL: Profit to loss, LP: Loss to profit NA-De-growth due to loss in both the year; \$: Percent Change is huge due to base effect.

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