

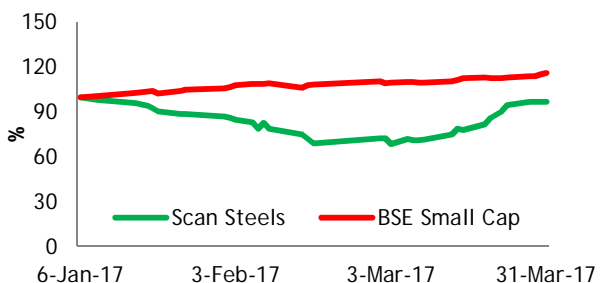


June 21, 2017

CMP	18.0
BSE Code	511672
BSE ID	SCANSTL
52wk High/Low (₹)	30.00/8.16
Average Volume (3M) [§]	669
Market Cap (₹ Crore)	94.2

Shareholding - Mar 2017	No.	%
Promoters	2,51,81,985	48.85
FIIIs	0	0.00
DIIIs	0	0.00
Public & Others	2,63,70,310	51.15

Stock Chart As on March 31, 2017



Common Size Analysis (%)	Q4 FY17	Q4 FY16	Q3 FY17
Cost of Material/TR	61.9	58.0	61.6
Employee Cost/TR	3.0	2.5	2.8
Other Expenses/TR	27.2	22.2	26.5
Interest Cost/TR	4.0	4.6	2.7

Valuation Ratios	
P/E (TTM) (x)	0.00
P/BV (TTM) (x)	0.36
EPS (Q4 FY17)	0.98

Financial Ratios	%
EBIDTA Margin	8.5
PAT Margin	4.8
Impact Cost [^]	-

Financials and Ratios are on Standalone basis

TR stands for Total Revenue

TTM stands for trailing twelve months

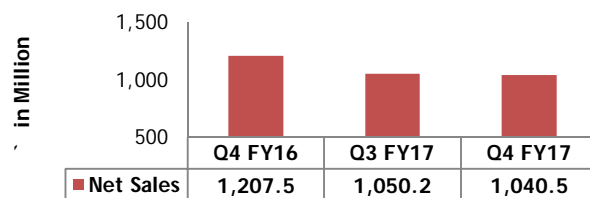
[^]Source: BSE, for June, 2017

§ - Average Volumes (Total Shares traded) for 3 Months

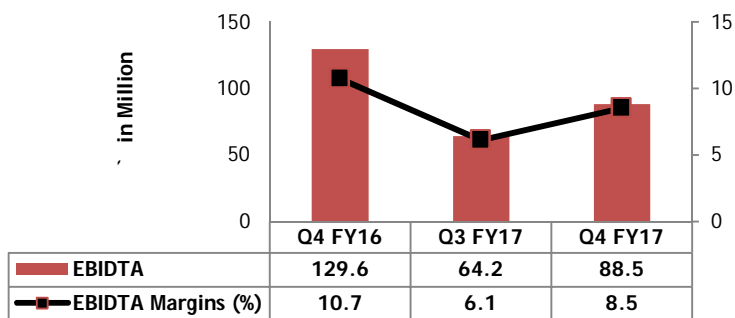
Q4 FY17 Analyst's Review

- Net Sales fell by 13.8% y-o-y and 0.9% q-o-q to Rs. 1,040.5.8 million in Q4 FY17 from Rs. 1,207.5 million in Q4 FY16 and from Rs. 1,050.2 million in Q3 FY17. Net Sales for FY17 rose by 8% on a y-o-y basis to Rs. 4,181.9 million from Rs. 3,873.4 million in FY16.
- EBIDTA decreased by 31.7% y-o-y to Rs. 88.5 million in Q4 FY17 from Rs. 129.6 million in Q4 FY16. In line with performance at Operating level, PAT stood lower at Rs. 50.3 million in Q4 FY17 from Rs. 114.4 million in Q4 FY16.
- Total Debt fell by 5% y-o-y to Rs. 1,951.4 million in FY17 from Rs. 2,054.1 million in FY16. Debt to Equity Ratio stood at 0.7:1 in FY17 against 0.8:1 in FY16. Debtors increased by 2.1% y-o-y to Rs. 539.9 million in FY17 from Rs. 528.6 million in FY16. Inventories decreased by 27.6% y-o-y to Rs. 690.4 million in FY17 from Rs. 954.2 million in FY16.
- The company's funding has been through consortium member banks. State Bank of India along with two other member banks classified the asset as Non-performing Assets (NPA) in their books of account during the year under review and in earlier year. Other members have also classified the asset as Non Performing Asset but for which the company has not received any communication in this regard. The monthly interest application has been made by the three member banks and the other members have not applied the monthly interest since it is treated as NPA. The non-charging of interest by the three member banks has an impact on the profitability of the company aggregating loan of Rs. 1,262.8 million which was extended to the Company, the interest component stands not being determinable as of now.

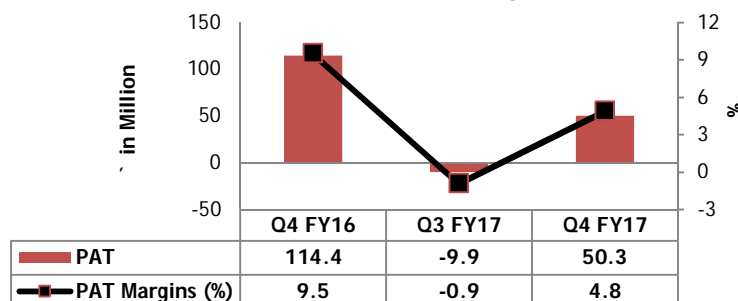
Net Sales



EBIDTA & EBIDTA Margins



PAT & PAT Margins





Financial Snapshot

Particulars	Standalone Financials (` In Millions)				
	Q4 FY 2017	Q4 FY 2016	Q3 FY 2017	y-o-y (%)	q-o-q (%)
Income Statement					
Net Sales / Income from Operations	1,040.5	1,207.5	1,050.2	-13.8	-0.9
Expenses					
Cost of material consumed	643.7	700.4	647.1	-8.1	-0.5
Change in Inventories	-6.4	78.9	31.3	-108.1	-120.4
Employee Benefit Expenses	31.4	30.5	28.9	3.0	8.7
Administrative, Manufacturing, Selling & Other Expenses	283.3	268.1	278.7	5.7	1.7
EBIDTA	88.5	129.6	64.2	-31.7	37.9
Depreciation & Amortization	67.7	35.3	52.9	91.8	28.0
Finance Costs / Interest Expense	41.7	55.1	27.9	-24.3	49.5
Other Income	9.7	3.8	2.3	155.3	321.7
Profit After Tax (PAT)	50.3	114.4	-9.9	-56.0	-608.1
Key Ratios - Income Statement					
EBIDTA Margin (%)	8.5	10.7	6.1	-	-
PAT Margins (%)	4.8	9.5	-0.9	-	-
Adjusted EPS	0.98	2.53	-0.18	-	-

Source: Capitaline Database; Company Financials

About Us

LOTUS KNOWLWEALTH (LKW) is a Knowledge based company that commenced business in 1990. LKW is engaged primarily in CAPITAL MARKET RESEARCH, INVESTMENT ADVISORY and STRATEGY services.

GURUKSHETRA is the Research and Training arm of Lotus Knowlwealth.

LKW Investment Advisers is the SEBI registered Investment Advisory arm of LKW.

Contact Us

Email: enquiry@lotusknowlwealth.com

Website: www.lkwindia.com

Disclosure

This report has been prepared for the BSE Investor Protection initiative and all the data for this report has been sourced primarily from publicly available documents and information. LKW asserts that it makes no Investment Recommendation through the medium of this Report.

Furthermore, each member of the team involved in the preparation of this report, hereby affirms that there exists no conflict of interest.