

19 June 2016

CMP: Rs. 13.12

Industry: Construction- Real Estate

BSE group: XD

Promoters

Kishan Kedia, Sanjey Kedia, and Arun Kedia

Key Data

BSE	526727
ISIN	INE797D01017
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	182.4
Current P/E	8.4
Current P/BV	0.3
52 week low-high	17.92-10.25
30 days avg daily trading volume	1,090
Net worth (Rs mn)	670.2

Company business

Garnet Construction Ltd. is a real estate property developer having developed more than 600 acres of land for diverse projects including industrial, commercial and residential projects. The Company provides real estate related services as well includes residential, industrial, commercial open plots, bungalows at Khopoli and Lonavala. The Company is also developing commercial complex in Mumbai.

Financials

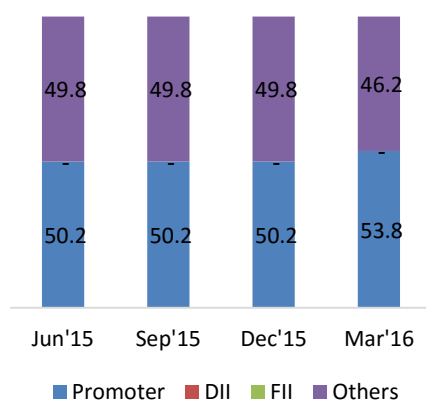
Particulars (Rs in mn)	Jan'16 to Mar '16	Jan'15 to Mar '15	% Change ¹	Oct '15 to Dec '15	% Change ²
Total income	251.6	136.7	84.0%	84.1	199.2%
Total operating expenditure	214.1	107.6	98.9%	78.8	171.5%
EBIDTA	37.5	29.1	28.9%	5.2	616.6%
EBIDTA margin	14.9%	21.3%	-	6.2%	-
PBT	28.3	13.4	111.9%	(1.8)	-
PAT	21.5	(3.8)	-	(1.8)	-
PAT margin	8.6%	-2.8%	-	-2.1%	-
EPS	1.6	(0.3)	-	(0.1)	-

¹ compared to corresponding quarter in the previous year

Source: ACE Equity, Company

² sequential comparisons

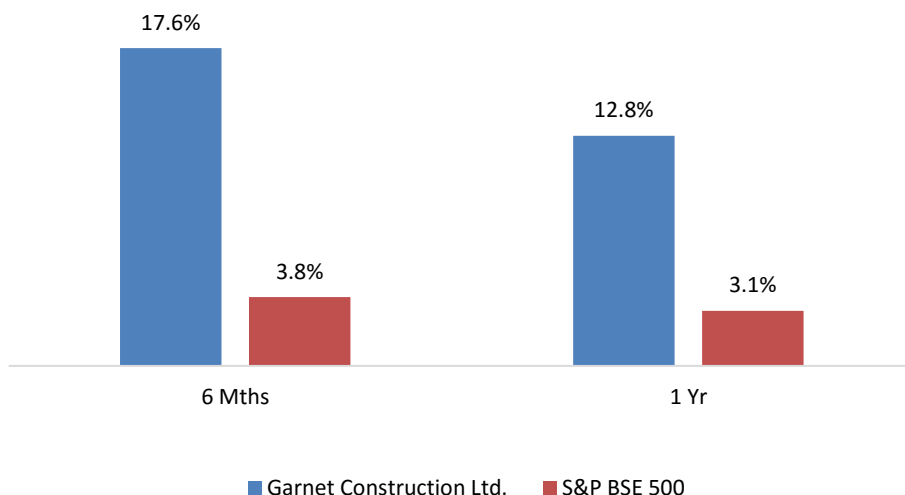
Shareholding Pattern (%)



Financial Performance

The company's financial performance improved on a both quarter on quarter basis and year on year basis. However, EBITDA margins decreased compared to the corresponding quarter previous year owing to a higher increase in expenses than revenues. The company made profits in the quarter ended Mar'16 as opposed to the previous quarter and corresponding quarter of the previous year.

Share Price Performance



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Financials

P&L (Rs. mn)	FY13	FY14	FY15
Total income	211.3	101.7	287.3
EBIDTA	40.0	61.5	60.9
EBIDTA margin	18.9	60.4	21.2
Depreciation	3.7	4.1	9.5
EBIT	36.3	57.4	51.4
Interest	22.7	25.7	26.2
PBT	13.6	31.7	25.2
Tax	2.7	8.9	18.6
PAT	10.9	22.9	6.6
PAT Margin	5.2	22.5	2.3
Dividend	-	-	-
Dividend Payout	0.0	0.0	0.0
Cash Flow (Rs.mn)	FY13	FY14	FY15
PBT	13.6	31.7	25.2
CF from Operation	(47.3)	75.8	(180.3)
CF from Investment	47.1	30.5	1.1
CF from Financing	(38.7)	(116.7)	192.6
Inc/(dec) Cash	(38.9)	(10.4)	13.3
Closing Balance	20.3	9.8	23.1

Balance Sheet (Rs. mn)	FY13	FY14	FY15
Share Capital	139.0	139.0	139.0
Share Application Money	-	-	-
Reserves & Surplus	480.6	503.5	509.5
Net worth	619.6	642.5	648.5
Borrowings	432.5	341.4	560.0
Current Liabilities & Provisions	914.0	1,078.2	914.5
Total liabilities	1,966.1	2,062.0	2,123.0
Net fixed assets	70.1	86.0	76.5
Capital WIP	9.8	-	-
Investments	51.1	52.2	48.9
Inventories	926.6	1,188.1	1,222.3
Sundry Debtors	519.7	413.7	488.1
Cash & Bank	20.3	9.8	23.1
Other Current Assets	15.6	15.0	8.3
Loans and Advances	353.0	300.3	267.0
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	-	(3.1)	(11.1)
Total assets	1,966.1	2,062.0	2,123.0

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