

25 May 2017

**CMP:** Rs. 12.1

**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)	191.9
Current P/E	15.3
Current P/BV	0.3
52 week high-low	23.95-11.7
30 days avg daily trading volume (shares)	31.3
Equity capital (Rs mn)	139.0
Net worth (Rs mn)	684.6

**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. mn)	Mar'17	Mar'16	% Change <sup>1</sup>	Dec'16	% Change <sup>2</sup>
Total income	34.1	247.6	-86.2%	18.6	83.1%
Total expenditure	13.7	210.1	-93.5%	14.4	-4.5%
EBITDA	20.4	37.5	-45.7%	4.3	378.2%
EBITDA margin (%)	59.8%	15.1%		22.9%	
PBT	12.1	28.3	-57.3%	0.3	4736.0%
PAT (after extraordinary items)	10.2	21.5	-52.7%	0.3	3972.0%
PAT margin (%)	29.9%	8.7%		1.3%	
EPS (Rs.)	0.7	1.6	-52.8%	0.0	3561.3%

<sup>1</sup> compared to corresponding quarter in the previous year

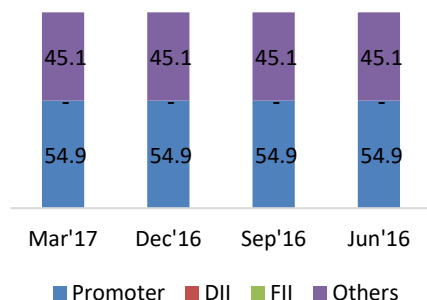
Source: ACE Equity, Company

<sup>2</sup> sequential comparisons

**Financial Performance**

The company's revenues were down by ~86% in this quarter, compared to the same quarter last year, while the PAT was down by ~53%.

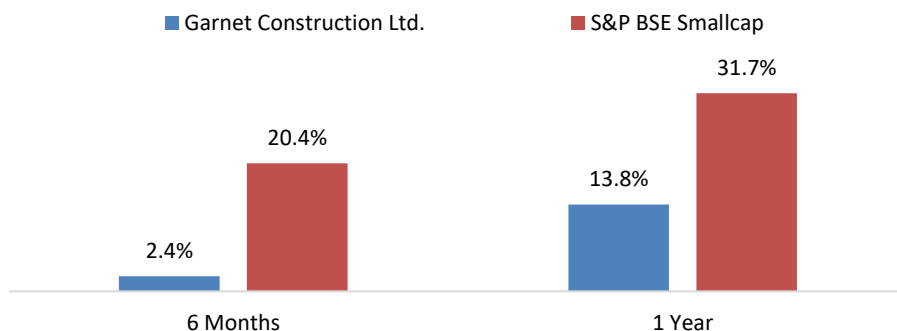
**Shareholding Pattern (%)**



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**Share Price Performance**



## Financials

<b>P&amp;L (Rs. mn)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Total income	101.7	287.3	466.6
EBITDA	61.5	60.9	61.9
EBITDA margin (%)	60.4%	21.2%	13.3%
Depreciation	4.1	9.5	8.6
EBIT	57.4	51.4	53.3
Interest	25.7	26.2	24.3
PBT (before exceptional items)	31.7	25.2	29.0
Exceptional items	-	-	-
PAT	22.9	6.6	21.7
PAT margin (%)	22.5%	2.3%	4.7%
Dividend	-	-	-
Dividend payout (%)	0.0%	0.0%	0.0%
<b>Cash Flow (Rs.mn)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
PBT (after exceptional items)	31.7	25.2	29.0
CF from operations	75.8	(180.3)	145.3
CF from investing	30.5	1.1	2.5
CF from financing	(116.7)	192.6	(164.8)
Inc/(dec) in cash	(10.4)	13.3	(17.1)
<b>Closing Balance</b>	<b>9.8</b>	<b>23.1</b>	<b>6.1</b>

<b>Balance Sheet (Rs. mn)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Equity Share Capital	139.0	139.0	139.0
Preference Share Capital	-	-	-
Share Warrants	-	-	-
Reserves & Surplus	503.5	509.5	531.2
<b>Net worth</b>	<b>642.5</b>	<b>648.5</b>	<b>670.2</b>
Borrowings	341.4	560.0	-
Current Liabilities & Provisions	1,078.2	914.5	1,093.3
<b>Total liabilities</b>	<b>2,062.0</b>	<b>2,123.0</b>	<b>1,763.5</b>
Net fixed assets	86.0	76.5	67.1
Capital WIP	-	-	-
Investments	52.2	48.9	47.2
Inventories	1,188.1	1,222.3	1,005.7
Sundry Debtors	413.7	488.1	435.8
Cash & Bank	9.8	23.1	6.1
Other Current Assets	15.0	8.3	3.0
Loans and Advances	300.3	267.0	211.1
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	(3.1)	(11.1)	(12.5)
<b>Total assets</b>	<b>2,062.0</b>	<b>2,123.0</b>	<b>1,763.5</b>

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