

19 September 2017

CMP: Rs. 26.5

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)	368.4
Current P/E	31.7
Current P/BV	0.5
52 week high-low	30.8-11.7
30 days avg daily trading volume (shares)	316
Equity capital (Rs mn)	139.0
Net worth (Rs mn)	684.7

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)	Jun'17	Jun'16	% Change ¹	Mar'17	% Change ²
Total income	34.2	46.9	-27.0%	34.1	0.4%
Total expenditure	27.9	35.3	-21.0%	13.7	103.0%
EBITDA	6.4	11.6	-45.1%	20.4	-68.7%
EBITDA margin (%)	18.6%	24.8%		59.8%	
PBT	1.4	6.6	-79.2%	12.1	-88.8%
PAT (after extraordinary items)	1.0	6.1	-84.3%	10.2	-90.7%
PAT margin (%)	2.8%	12.9%		29.9%	
EPS (Rs.)	0.1	0.4	-84.1%	0.7	-90.4%

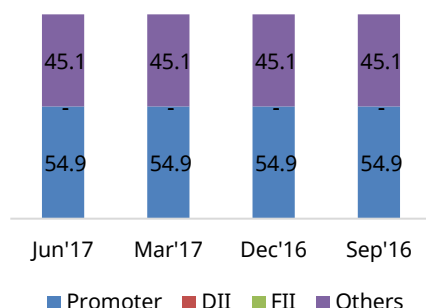
¹ compared to corresponding quarter in the previous year

Source: ACE Equity, Company

² sequential comparisons

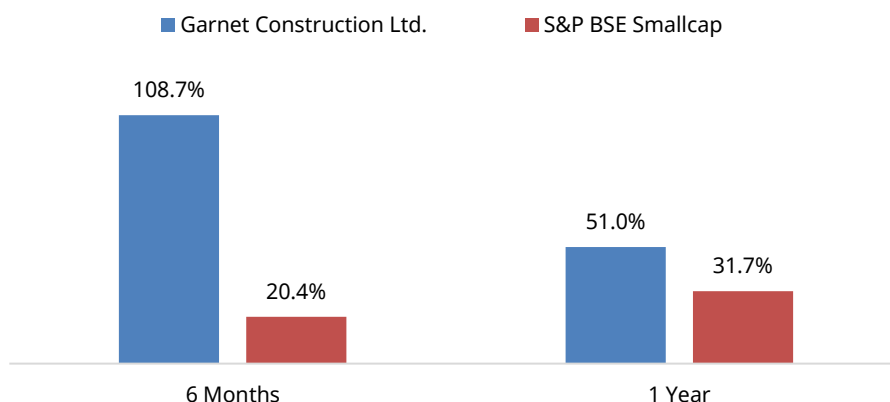
Financial Performance

The company's revenues were down by ~27% in this quarter, compared to the same quarter last year, while the PAT was down by ~84%.

Shareholding Pattern (%)


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Share Price Performance


Financials

P&L (Rs. mn)	2014	2015	2016
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%
Cash Flow (Rs.mn)	2014	2015	2016
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)
Closing Balance	9.8	23.1	6.1

Balance Sheet (Rs. mn)	2014	2015	2016
Equity Share Capital	139.0	139.0	139.0
Preference Share Capital	-	-	-
Share Warrants	-	-	-
Reserves & Surplus	503.5	509.5	531.2
Net worth	642.5	648.5	670.2
Borrowings	341.4	560.0	-
Current Liabilities & Provisions	1,078.2	914.5	1,093.3
Total liabilities	2,062.0	2,123.0	1,763.5
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)
Total assets	2,062.0	2,123.0	1,763.5

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