

18 October 2013
CMP: Rs.7.31

Industry: Financial Services

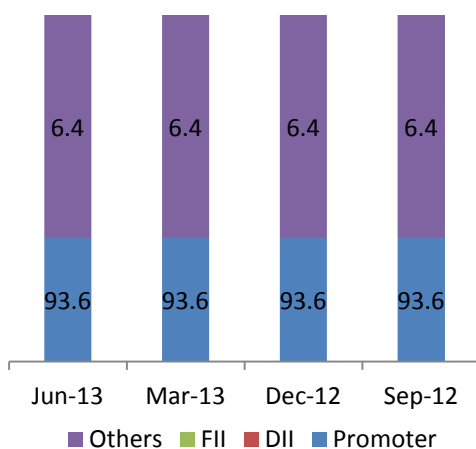
BSE group: T

Promoters

Mawana Sugars Ltd.

Key Data (as on 18 Oct' 13)

BSE	532217
ISIN	INE027F01014
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	82.9
Current P/E	negative
Current P/BV	negative
52 week low-high	5.76-7.31
30 days avg daily trading volume	443
Equity capital (Rs mn)	186.2
Net worth (Rs mn)	(18.9)

Shareholding Pattern (%)


Click here for:
[Initiation Report](#)

Write to us at:
equity.research@outlook.com

Company business

Siel Financial Services Limited ('Siel') operates as a non-banking financial company. It engages in the business of leasing, advancing loan/ICDs, making investments, bill discounting, and other financial activities. Siel, is a subsidiary of Mawana Sugars Limited. The company was incorporated in December 1990 under name of Titawi Sugar Works Ltd. It was promoted by Shriram Industrial Enterprises Ltd., headed by Siddharth Shriram. Later the name was changed to Shriram Agrotech Industries Ltd. The company was engaged in the business of manufacturing soyabean oil, refined oil, vanaspati & de-oiled cake. The Company entered the capital market in February, 1993.

Financials

Particulars (Rs in mn)	Apr '13 to Jun '13	Apr '12 to Jun '12	% Change ¹	Jan'13 to Mar '13	% Change ²
Total income	0.03	0.05	(40.0%)	0.74	(95.9%)
Total operating expenditure	0.10	0.21	(52.4%)	0.40	(0.75%)
EBIDTA	(0.1)	(0.2)	-	0.3	-
EBIDTA margin	negative	negative	-	40.5%	-
PBT	(0.1)	(0.2)	-	0.3	-
PAT	(0.1)	(0.2)	-	(17.4)	-
PAT margin	negative	negative	-	negative	-
Cash accruals	(0.1)	(0.2)	-	(17.4)	-
EPS	(0.1)	(0.1)	-	(1.6)	-

¹ compared to corresponding quarter in the previous year

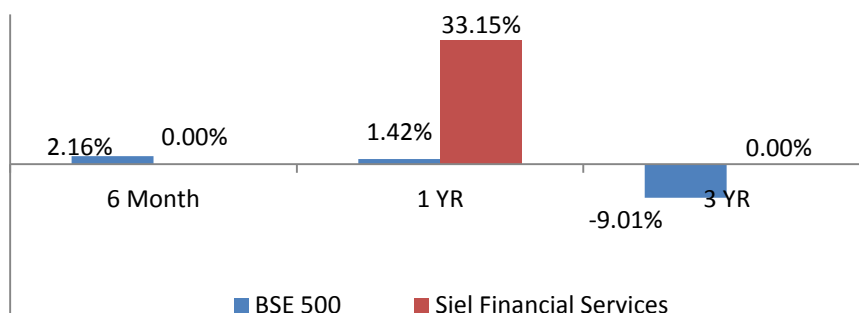
² sequential comparisons

Source: Moneycontrol, Company

Financial Performance

On a y-o-y basis, total income of the company decreased by 40% to Rs 0.03 mn for the quarter ended 30 June 2013 from Rs 0.05 mn for the corresponding quarter previous year. Revenue from operations for the Jun-13 quarter was Nil (Nil for the Jun-12 quarter). The loss before interest, depreciation, tax and amortization for the quarter ended 30 June 2013 was Rs 0.1 mn (Rs 0.2 mn for the same quarter previous year). The net loss for the Jun-13 quarter was Rs 0.1 mn (Rs 0.2 mn for the same quarter previous year).

The trailing twelve months (TTM) EPS for the quarter ended 30 June 2013 was negative Rs 1.94.

Share Price Performance


Financials

P&L (Rs. mn)	FY10	FY11	FY12
Total income	0.3	0.2	0.2
EBIDTA	(0.3)	(0.8)	(0.7)
EBITDA Margin%	negative	negative	negative
Depreciation	-	-	-
EBIT	(0.3)	(0.8)	(0.7)
Interest	-	-	-
PBT(post extraordinary items)	(0.3)	(0.8)	(8.7)
Tax	-	-	-
PAT (excluding minority interest)	(0.2)	(0.7)	(0.7)
PAT Margin %	negative	negative	negative
Dividend (including dividend tax)	0	0	0

Valuation ratios	FY10	FY11	FY12
P/E	negative	negative	negative
P/BV	negative	negative	negative

Balance Sheet (Rs. mn)	FY10	FY11	FY12
Share Capital	186.2	186.2	186.2
Reserves & Surplus (incl. revaluation reserves)	(195.7)	(196.4)	(205.1)
Net worth	(9.5)	(10.2)	(18.9)
Borrowings	52.3	52.3	52.3
Current liabilities and provisions	1.4	1.6	1.1
Total liabilities	44.2	43.7	34.5
Net fixed assets	-	-	-
loans and advances (Long term and short term)	39.9	39.9	32.0
Investments	-	-	-
Current assets	4.2	3.7	2.4
Other non-current assets	0.1	0.1	0.1
Total assets	44.2	43.7	34.5

Cash Flow (Rs.mn)	FY10	FY11	FY12
PBT	(0.2)	(0.7)	(8.7)
CF from Operations	(0.7)	(0.8)	(9.4)
CF from Investment	0.3	0.2	8.1
CF from Financing	-	-	-
Inc/(dec) in Cash	(0.4)	(0.5)	(1.2)
Closing Balance	4.2	3.7	2.4

Disclaimer

The information contained herein is from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. Our company shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation which may affect their investment in the securities of companies referred to in this document (including the merits and risks involved). The discussions or views expressed may not be suitable for all investors. This information is strictly confidential and is being furnished to you solely for your information.