

26 May 2015

CMP: Rs. 35.2

Industry: Financial Services

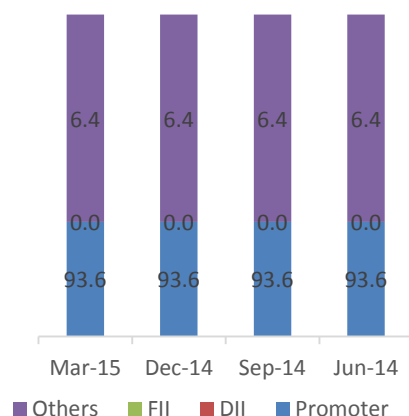
BSE group: P

Promoters

Mawana Sugars Ltd.

Key Data

BSE	532217
ISIN	INE027F01014
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	398.7
Current P/E	negative
Current P/BV	negative
52 week low-high	15.25-37
30 days avg daily trading volume	300.0
Equity capital (Rs mn)	113.2
Net worth (Rs mn)	(109.5)

Shareholding Pattern (%)


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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.

Financials

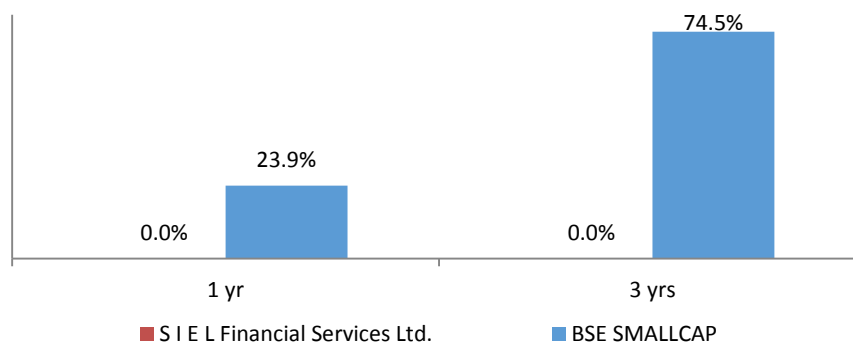
Total income for the quarter ended March 2015 was nil. Loss for the quarter is Rs 0.1 mn.

Particulars (Rs in mn)	Jan '15 to Mar '15	Jan '14 to Mar '14	% Change ¹	Oct '14 to Dec '14	% Change ²
Total income	0.0	0.0	-	0.0	-
Total operating expenditure	0.1	0.1	20.0%	0.1	20.0%
EBIDTA	(0.1)	(0.1)	-	(0.1)	-
EBIDTA margin	(300.0%)	#DIV/0!	-	#DIV/0!	-
PBT	(0.1)	(0.1)	-	(0.1)	-
PAT	(0.1)	(0.1)	-	(0.1)	-
PAT margin	(300.0%)	#DIV/0!	-	#DIV/0!	-
Cash accruals	(0.1)	(0.1)	-	(0.1)	-
EPS	(0.1)	-	-	-	-

¹ compared to corresponding quarter in the previous year

² sequential comparisons

Source: Moneycontrol, Company

Share Price Performance


Financials

P&L (Rs. mn)	FY12	FY13	FY14
Total income	0.2	0.2	0.8
EBIDTA	(0.7)	(8.5)	(17.5)
EBIDTA margin	(3.5)	(42.5)	(21.9)
Depreciation	-	-	-
EBIT	(0.7)	(8.5)	(17.5)
Interest	-	0.2	0.1
PBT	(0.7)	(8.7)	(17.6)
PAT	(0.7)	(8.7)	(17.6)
Dividend (Rs.mn)			
Dividend payout (%)	-	-	-

Valuation ratios	FY12	FY13	FY14
P/E	(84.8)	754.4	-
P/BV	(0.7)	(0.7)	-

Balance Sheet (Rs. mn)	FY12	FY13	FY14
Total Share Capital	186.2	186.2	186.2
Share Application Money, Share Warrants, etc	-	-	-
Reserves & Surplus	(196.3)	(205.1)	(222.7)
Networth	(10.1)	(18.9)	(36.5)
Borrowings	52.3	52.3	52.3
Current Liabilities & provisions	6.1	3.1	2.5
Net Deferred Tax Liabilities	-	-	-
Total Liabilities	48.3	36.5	18.3
Net Fixed Assets	-	-	-
Loans & Advances	42.4	31.9	14.2
Current Assets	5.9	4.6	4.1
Investments	-	-	-
Misc exp. not written off			
Total Assets	48.3	36.5	18.3

Cash Flow (Rs.mn)	FY11	FY12	FY13
PBT	(0.7)	(8.7)	(17.6)
CF from Operation	(0.7)	(1.5)	(0.7)
CF from Investment	0.2	0.2	0.2
CF from Financing			
Inc/(dec) Cash	(0.5)	(1.3)	(0.5)
Closing Balance	3.7	2.4	1.9

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