



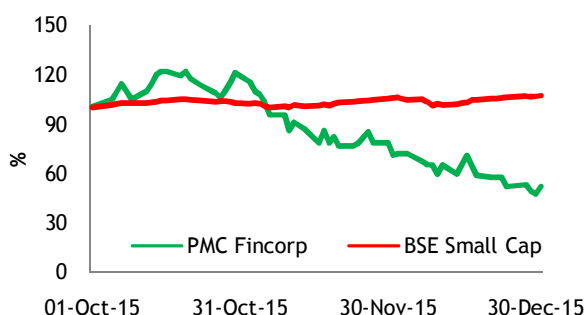
# PMC Fincorp Ltd.

Finance (Including NBFCs)

<b>CMP</b>	₹ 0.53
BSE Code	534060
BSE ID	PMCFIN
52wk High/Low (₹)	26.43/0.47
Average Volume (3M) <sup>§</sup>	96,99,048
Market Cap (₹ Crore)	25.8

Shareholding - Dec 2015	No.	%
Promoters	8,07,65,600	16.60
FIs	0	0.00
DIs	0	0.00
Public & Others	40,57,95,600	83.40

**Stock Chart** As on December 31, 2015



Common Size Analysis (%)	Q3 FY16	Q3 FY15	Q2 FY16
Cost of Material/TR	9.9	96.6	21.3
Employee Cost/TR	8.2	4.9	6.7
Other Expenses/TR	5.5	2.3	4.2
Interest Cost/TR	33.3	28.2	22.4

Valuation Ratios	
P/E (TTM)	53.00
P/BV (TTM)	0.76
EPS (Q3 FY16)	₹ 0.02

Financial Ratios	%
EBIDTA Margin	86.3
PAT Margin	52.1
Impact Cost <sup>^</sup>	0.9

Financials and Ratios are on a Standalone basis

TR stands for Total Revenue

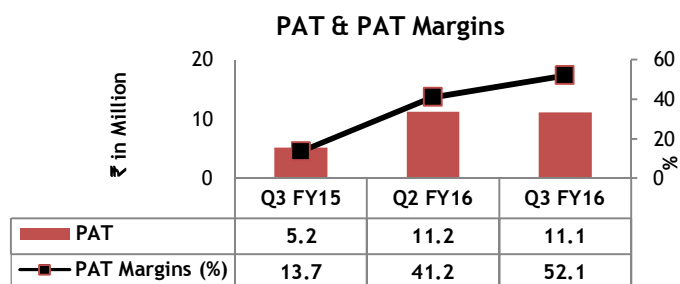
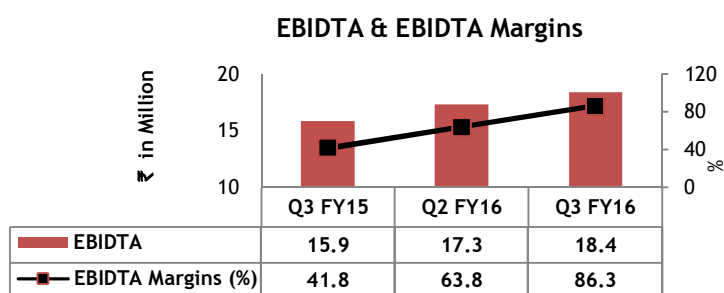
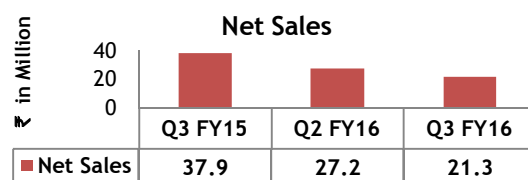
TTM stands for trailing twelve months

<sup>^</sup>Source: BSE, for March, 2015

§ - Average Volumes (Total Shares traded) for 3 Months

## Q3 FY16 Analyst's Review

- Total Income from Operations stood at Rs. 21.3 million for Q3 FY16 as compared to Rs. 37.9 million in Q3 FY15 and Rs. 27.2 million in Q2 FY16. This marks a decline of 43.8% y-o-y and 21.7% q-o-q.
- Purchase of Stock-in-Trade stood lower at Rs. 2.1 million in Q3 FY16 as compared to Rs. 36.6 million in Q3 FY15. Employee Benefit Expenses stood at Rs. 1.76 million in Q3 FY16 as compared to Rs. 1.88 million in Q3 FY15. Other Expenses stood at Rs. 1.16 million in Q3 FY16 as compared to Rs. 0.87 million in Q3 FY15 and Rs. 1.13 million in Q2 FY16.
- Operating Profit increased on a y-o-y and q-o-q basis to Rs. 18.4 million in Q3 FY16 from Rs. 15.9 million in Q3 FY15. Operating Profit Margin for Q3 FY16 worked out to 86.3% versus 41.8% for Q3 FY15.
- Finance Cost stood lower at Rs. 7.1 million in Q3 FY16 from Rs. 10.7 million in Q3 FY15. Net Profit increased y-o-y to Rs. 11.1 million in Q3 FY16 as against Rs. 5.2 million in Q3 FY15. Net Profit Margin for Q3 FY16 stood at 52.1% versus 13.7% in Q3 FY15.
- The Company informed the Exchange on 17<sup>th</sup> November, 2015 that the Board of Directors of the Company at its meeting to be held on 19<sup>th</sup> November will consider the issue of 2, 25, 00,000 Convertible Warrants of face value of Rs. 1 each to the Promoters on preferential basis at a price of Rs. 3.5 and an increase in the Authorized Share Capital of the Company, if required consequent to the issue of warrants to the promoters of the Company.




**Financial Snapshot**

Particulars	Standalone Financials (₹ In Millions)				
	Q3 FY 2016	Q3 FY 2015	Q2 FY 2016	y-o-y (%)	q-o-q (%)
<b>Income Statement</b>					
Net Sales / Income from Operations	21.3	37.9	27.2	-43.8	-21.7
<b>Expenses</b>					
Cost of material consumed	2.1	36.6	5.8	-94.3	-63.8
Change in Inventories	(2.1)	(17.3)	1.1	-87.9	-290.9
Employee Benefit Expenses	1.76	1.88	1.83	-6.4	-4.1
Administrative, Manufacturing, Selling & Other Expenses	1.16	0.87	1.13	32.8	2.8
<b>EBIDTA</b>	<b>18.4</b>	<b>15.9</b>	<b>17.3</b>	16.0	6.0
Depreciation & Amortization	0.08	0.08	0.08	-	-
Finance Costs / Interest Expense	7.1	10.7	6.1	-33.6	16.4
Other Income	0.0	0.0	0.0	-	-
<b>Profit After Tax (PAT)</b>	<b>11.1</b>	<b>5.2</b>	<b>11.2</b>	113.5	-0.9
<b>Key Ratios - Income Statement</b>					
EBIDTA Margin (%)	86.3	41.8	63.8	-	-
PAT Margins (%)	52.1	13.7	41.2	-	-
<b>Adjusted EPS</b>	0.02	0.02	0.04	-	-

Source: Capitaline Database; Company Financials

**About Us**

LOTUS KNOWLWEALTH (LKW) is a Knowledge based company that commenced business in 1990. LKW is engaged primarily in CAPITAL MARKET RESEARCH, INVESTMENT ADVISORY and STRATEGY services.

GURUKSHETRA is the Research and Training arm of Lotus Knowlwealth.

LKW Investment Advisers is the SEBI registered Investment Advisory arm of LKW.

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**Disclosure**

This report has been prepared for the BSE Investor Protection initiative and all the data for this report has been sourced primarily from publicly available documents and information. LKW asserts that it makes no Investment Recommendation through the medium of this Report.

Furthermore, each member of the team involved in the preparation of this report, hereby affirms that there exists no conflict of interest.