

22 June 2016
CMP: Rs.33.8

Industry: IT

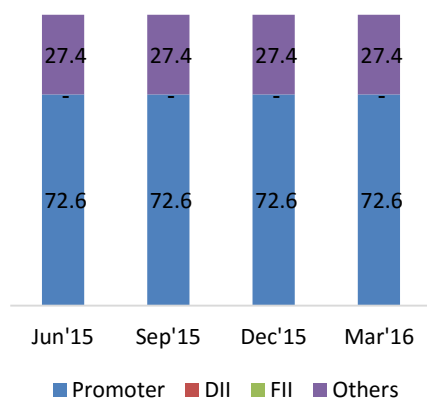
BSE group: XT

Promoters

Mehta family

Key Data (as on 13 June 2016)

BSE	538923
ISIN	INE499Q01012
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	140.2
Current P/E	519.4
Current P/BV	3.4
52 week low-high	58-33.75
30 days avg daily trading volume	-
Equity capital (Rs mn)	41.6
Net worth (Rs mn)	41.1

Shareholding Pattern (%)


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Company business

SOFCOM Systems Limited (SOFCOM) provides consultancy for software development in the form of services, turnkey projects and products for domestic and export market. The software development is targeted towards distribution, banking, telecommunication, and manufacturing sectors worldwide. SOFCOM is also providing software maintenance, re-engineering and downsizing of software application in these market segments. SOFCOM caters to both commercial and government clients.

SOFCOM's solutions include hardware and software solutions, network implementation and management, training, IT enabled services, E-Commerce, Mobile App Development, cloud deployment services and consultancy. SOFCOM offers complete network solutions for different operating systems and onsite support to network design and implementation and manages the process to ensure stable and robust communications for business.

Financials

Particulars (Rs in mn)	Jan '16 to Mar '16	Jan '15 to Mar '15	% Change ¹	Oct '15 to Dec '15	% Change ²
Total income	1.2	37.1	(96.8%)	2.9	(58.6%)
Total operating expenditure	0.4	36.8	(99.0%)	2.8	(87.3%)
EBIDTA	0.8	0.4	121.1%	0.1	1,100.0%
EBIDTA margin	70.0%	1.0%	-	2.4%	-
PBT	0.1	0.4	(82.9%)	0.1	0.0%
PAT	0.1	0.4	(82.9%)	0.1	0.0%
PAT margin	5.0%	0.9%	-	2.1%	-
EPS	0.0	0.1	(87.5%)	0.0	(30.8%)

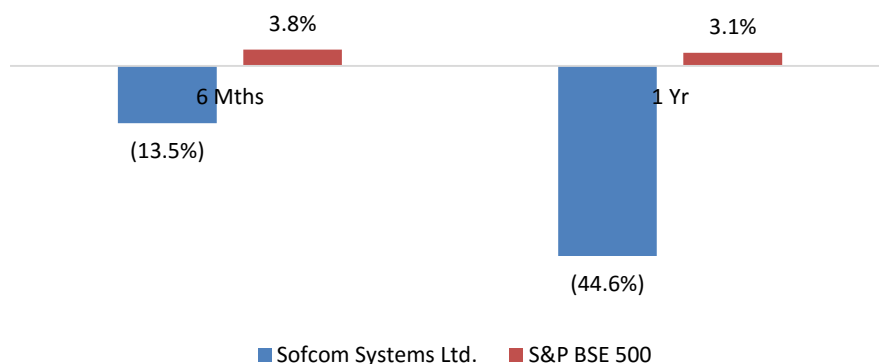
¹ compared to corresponding quarter in the previous year ² sequential comparisons

Source: ACE Equity, Company

Financial Performance

For the quarter ended 31 March 2016, total income of the company decreased y-o-y to Rs.1.2 mn from Rs.37.1 mn. The company's PAT decreased to Rs.0.1 mn from Rs.0.4 mn over the corresponding period.

On a sequential basis, total income of the company decreased to Rs.1.2 mn from Rs. 2.9 mn. The company posted a PAT of Rs. 0.1 mn in the previous quarter.

Share Price Performance


Sofcom Systems Ltd. S&P BSE 500

Financials

P&L (Rs. mn)	FY13	FY14	FY15
Total income	0.3	1.4	53.0
EBIDTA	0.0	0.4	2.0
EBIDTA margin	18.1	28.2	3.8
Depreciation	0.0	0.0	0.0
EBIT	0.0	0.4	2.0
Interest	0.0	0.0	1.5
PBT	0.0	0.4	0.5
Tax	-	0.0	0.1
PAT	0.0	0.3	0.4
PAT Margin	14.4	24.1	0.8
Dividend	-	-	-
Dividend Payout	0.0	0.0	0.0
Cash Flow (Rs.mn)			
PBT	0.0	0.4	0.5
CF from Operation	1.0	(0.6)	(12.5)
CF from Investment	(0.7)	(8.4)	(16.0)
CF from Financing	-	8.5	28.7
Inc/(dec) Cash	0.3	(0.5)	0.1
Closing Balance	1.0	0.5	0.6

Balance Sheet (Rs. mn)	FY13	FY14	FY15
Share Capital	37.8	46.3	46.3
Share Application Money	-	-	-
Reserves & Surplus	(1.5)	(1.2)	(0.8)
Net worth	36.3	45.1	45.5
Borrowings	-	-	28.7
Current Liabilities & Provisions	0.8	0.3	14.0
Total liabilities	37.1	45.4	88.2
Net fixed assets	0.1	0.2	0.1
Capital WIP	-	-	-
Investments	36.0	44.2	59.8
Inventories	-	-	6.7
Sundry Debtors	-	0.4	20.9
Cash & Bank	1.0	0.5	0.6
Other Current Assets	-	-	-
Loans and Advances	-	0.0	-
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	-	-	(0.0)
Total assets	37.1	45.4	88.2

Disclaimer

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