

CMP: INR18.00

Stock data

BSE code	539026
BSE ID	SSPNFIN
Face value (INR)	10.0
No of shares (m)	1.9
Market cap (INRm)	34.1
3m avg. daily vol (No)	295.1
Free float (INRm)	15.2
Dividend yield FY16 (%)	0.0

S&P BSE SME IPO	1,266.1
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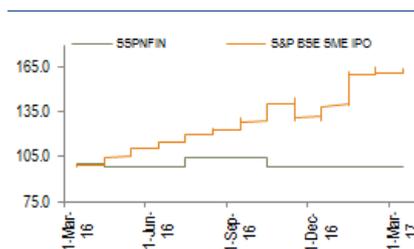
Stock performance (%)

52-week H/L	INR19.0/18.0		
	1M	3M	12M
Absolute (%)	0.0	0.0	-1.4
Relative (%)	-1.1	-22.0	-64.9

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
55.51%	0.00%	0.00%	44.49%

Relative stock movement



Source: BSE

Company Overview

SSPN Finance Ltd. is a financial services Company, offering the corporate and financial advisory services. These services encompass Project advisory, loan syndication, mergers & Acquisitions and Private Equity. Company provides integrated solutions to its clients which includes managing crucial aspects like corporate finance, working capital finance, project finance and financial restructuring to corporate. The corporate advisory services clients ranging from medium-sized corporates, SMEs and family- managed businesses.

H1FY17 performance

- Company reported net revenue of INR2.3m in H1FY17 against a revenue of INR1.8 in H1FY16.
- Staff cost increased by 6.0% YoY from INR0.6m in H1FY16 to INR0.7m in H1FY17.
- Other Expenditure increased by 24.4%YoY to INR1.0m in H1FY17.
- Company reported operating profit of INR0.6m in H1FY17 against INR0.3m in H1FY16, YoY increase of 111.5%.
- Depreciation increased from negligible in H1FY16 to INR0.1m in H1FY17.
- Non operating income remained NIL in H1FY17.
- Interest expense also remained NIL in H1FY17.
- Consequently company reported a net profit of INR0.4m in H1FY17 against INR0.2m in H1FY16, YoY increase of 93.7%.
- The company informed BSE on 8 Jun 2016 that the Mr. Vijay Gupta has resigned as Company Secretary w.e.f. 31 May 2016

Table 1: H1FY17 snapshot

(INRm)	H1FY17	H1FY16	YoY %	H2FY16	HoH%	FY16	FY15	YoY %
Revenue	2.3	1.8	32.9	2.4	-1.4	4.1	4.6	-9.3
EBITDA	0.6	0.3	111.5	1.1	-42.8	1.6	0.4	267.7
PAT (Adjusted)	0.4	0.2	93.7	0.7	-46.1	0.9	0.1	1,432.8
PAT (Reported)	0.4	0.2	93.7	0.7	-46.1	0.9	0.1	1,432.8
Ratio								
% of sales	H1FY17	H1FY16	YoY %	H2FY16	HoH%	FY16	FY15	YoY %
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	*
Staff Cost	27.9	35.0	-7.1	26.7	1.2	30.7	45.2	412.9
Other Expenditure	44.9	47.9	-3.0	26.4	18.4	30.5	45.3	418.3
EBITDA	27.2	17.1	10.1	46.9	-19.7	38.8	9.6	-2879.0
Tax Rate	30.9	31.6	-0.7	35.7	-4.8	35.0	17.7	202.8
NPM	16.3	11.2	5.1	29.8	-13.5	21.7	1.3	-15,406.2

Mar 2017

Performance in tables

Table 2: Detailed H1FY17 Income Statement Overview

	H1FY17	H1FY16	YoY %	H2FY16	HoH%	FY16	FY15	YoY %
Revenue	2.3	1.8	32.9	2.4	-1.4	4.1	4.6	-9.3
Raw Material Cost	0.0	0.0	*	0.0	*	0.0	0.0	*
Staff Cost	0.7	0.6	6.0	0.6	3.2	1.3	2.1	-38.4
Other Expenditure	1.0	0.8	24.4	0.6	67.4	1.3	2.1	-38.9
Total Cost	1.7	1.5	16.7	1.3	35.2	2.5	4.1	-38.7
EBITDA	0.6	0.3	111.5	1.1	-42.8	1.6	0.4	267.7
Depreciation	0.1	0.0	526.3	0.0	521.7	0.2	0.4	-38.1
EBIT	0.6	0.3	91.7	1.1	-49.9	1.4	0.1	1,839.3
Interest Expenses	0.0	0.0	*	0.0	*	0.0	0.0	*
Non-Operating Income	0.0	0.0	*	0.0	*	0.0	0.0	*
PBT	0.6	0.3	91.7	1.1	-49.9	1.4	0.1	1,839.3
Provision for Tax	0.2	0.1	87.3	0.4	-56.6	0.5	0.0	3,730.2
PAT (Adjusted)	0.4	0.2	93.7	0.7	-46.1	0.9	0.1	1,432.8
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
PAT (Reported)	0.4	0.2	93.7	0.7	-46.1	0.9	0.1	1,432.8

Note: (*) Not Applicable, Source: BSE, Varhad Research

Table 3: Detailed 6mFY17 Balance Sheet Overview

	H1FY17	H1FY16	FY16	FY15
Equity Capital		18.9	18.9	18.9
Reserves and Surplus		20.2	19.1	19.8
Share Application Money		0.0	0.0	0.0
Minority Interest		0.0	0.0	0.0
Shareholder's Funds		39.1	38.0	37.8
Gross Debt		5.9	7.9	4.6
Trade Payables		0.0	0.0	0.0
Provisions and other current liabilities		0.3	1.2	0.8
Others		5.8	0.0	12.1
Total Liabilities		51.1	47.2	46.6
Net Block		0.2	0.2	0.2
Investments		0.4	0.4	2.4
Cash and Bank Balances		2.5	1.9	3.0
Inventories		0.0	0.0	0.0
Sundry Debtors		0.0	0.0	0.0
Loans and Advances		47.4	44.4	49.8
Other Current Assets		0.2	0.2	0.0
Other Non- Current Assets		0.4	0.0	0.8
Total Assets		51.1	47.2	46.6

Source: BSE, Varhad Research

Auditors Qualification

The company's auditors have not reported any/major qualifications for the financial period under review.

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