

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)	0.0
Free float (INRm)	15.2
Dividend yield FY16 (%)	0.0
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BSE SME IPO	1,335.7

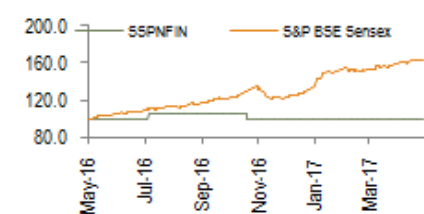
## Stock performance (%)

52-week H/L	INR19.0/18.0		
	1M	3M	12M
Absolute (%)	0.0	0.0	0.0
Relative (%)	-0.3	-5.2	-62.2

## Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
55.51%	0.00%	0.95%	43.54%

## 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.

## H2FY17 performance

- The revenue decreased by 46.2% YoY from INR4.2m in H2FY16 to INR2.2m in H2FY17.
- Raw material cost remained NIL in H2FY17.
- Staff cost decreased by 33.8% YoY from INR1.3m in H2FY16 to INR0.8m in H2FY17.
- Other expenses decreased by 50.7% YoY from INR1.3m in H2FY16 to INR0.6m in H2FY17.
- As a result, EBITDA decreased by 52.5% YoY from INR1.6m in H2FY16 to INR0.8m in H2FY17.
- Depreciation decreased from INR0.2m in H2FY16 to INR0.1m in H2FY17.
- Interest expense remained NIL in H2FY17.
- Non-operating income remained NIL in H2FY17.
- Provision for tax also remained NIL in H2FY17.
- Consequently, PAT decreased by 51.3% YoY from INR1.4m in H2FY16 to INR0.7m in H2FY17.

Table 1: H2FY17 snapshot

NRm)	H2FY17	H2FY16	YoY %	H1FY17	QoQ%	FY17	FY16	YoY %
Revenue	2.2	4.2	-46.2	2.3	-4.4	4.6	4.2	10.1
EBITDA	0.8	1.6	-52.5	0.6	21.6	1.3	1.6	-19.2
PAT (Adjusted)	0.7	1.4	-51.3	0.4	79.2	0.8	0.9	-9.5
PAT (Reported)	0.7	1.4	-51.3	0.4	79.2	0.8	0.9	-9.5
<b>Ratio</b>								
% of sales	H2FY17	H2FY16	YoY %	H1FY17	QoQ%	FY17	FY16	YoY %
Raw Material Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Staff Cost	37.6	30.5	7.0	27.9	9.7	35.8	30.5	5.3
Other Expenditure	27.8	30.3	-2.5	44.9	-17.1	35.4	30.3	5.1
EBITDA	34.6	39.2	-4.5	27.2	7.4	28.7	39.2	-10.4
Tax Rate	0.9	0.0	0.9	30.9	-30.0	27.3	34.4	-7.2
NPM	30.5	33.7	-3.2	16.3	14.2	18.2	22.1	-3.9

Source: Company, Varhad Research

May 2017

## Quarterly performance in charts and tables

Table 2: Detailed H2FY17 Overview

	H2FY17	H2FY16	YoY %	H1FY17	QoQ%	FY17	FY16	YoY %
<b>Revenue</b>	2.2	4.2	-46.2	2.3	-4.4	4.6	4.2	10.1
Direct Cost	0.0	0.0	*	0.0	*	0.0	0.0	*
Staff Cost	0.8	1.3	-33.8	0.7	28.8	1.6	1.3	29.2
Other Expenditure	0.6	1.3	-50.7	1.0	-40.7	1.6	1.3	28.7
Total Cost	1.5	2.5	-42.2	1.7	-14.1	3.3	2.5	28.9
<b>EBITDA</b>	0.8	1.6	-52.5	0.6	21.6	1.3	1.6	-19.2
Depreciation	0.1	0.2	-62.0	0.1	0.2	0.2	0.2	-24.1
<b>EBIT</b>	0.7	1.4	-50.9	0.6	25.0	1.1	1.4	-18.4
Interest Expenses	0.0	0.0	*	0.0	*	0.0	0.0	-100.0
Non-Operating Income	0.0	0.0	*	0.0	*	0.0	0.0	*
<b>PBT</b>	0.7	1.4	-50.9	0.6	25.0	1.1	1.4	-18.4
Provision for Tax	0.0	0.0	*	0.2	-96.5	0.3	0.5	-35.4
<b>PAT (Adjusted)</b>	0.7	1.4	-51.3	0.4	79.2	0.8	0.9	-9.5
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
<b>PAT (Reported)</b>	0.7	1.4	-51.3	0.4	79.2	0.8	0.9	-9.5

Note: \* Not Applicable, Source: BSE, Varhad Research

Table 3: Detailed H2FY17 Balance Sheet Overview

(INRm)	FY17	FY16
Equity Capital	18.9	18.9
Reserves and Surplus	20.6	19.8
Share Application Money	0.0	0.0
Minority Interest	0.0	0.0
<b>Shareholder's Funds</b>	<b>39.6</b>	<b>38.7</b>
Gross Debt	0.8	13.9
Trade Payables	0.1	0.0
Provisions and other current liabilities	5.6	3.6
Others	0.0	0.0
<b>Total Liabilities</b>	<b>46.1</b>	<b>56.2</b>
Net Block	0.2	0.2
Investments	0.4	2.4
Cash and Bank Balances	0.2	3.0
Inventories	0.0	0.0
Sundry Debtors	1.9	0.0
Loans and Advances	43.1	50.1
Other Current Assets	0.0	0.0
Other Non- Current Assets	0.3	0.4
<b>Total Assets</b>	<b>46.1</b>	<b>56.2</b>

Source: Company, Varhad Research

## Auditors Qualification

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

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