

CMP: INR45.75

Stock data

BSE code	539041
BSE ID	MAHABIR
Face value (INR)	10.0
No of shares (m)	10.4
Market cap (INRm)	477.1
3m avg. daily vol (No)	6,680.3
Free float (INRm)	287.4
Dividend yield FY16 (%)	0.0

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

52-week H/L	INR52.0/9.6		
	1M	3M	12M
Absolute (%)	25.3	76.0	233.9
Relative (%)	24.2	53.9	170.4

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
39.77%	0.00%	0.00%	60.23%

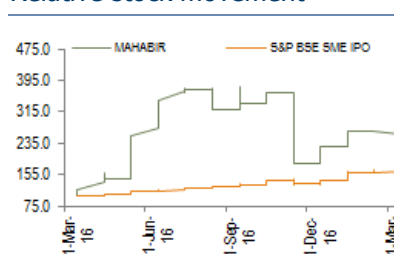
Company Overview

Mahabir Metallex Ltd. was incorporated in the year 2003 with its focus on marketing and distribution of steel products. The Company is engaged in the business of marketing and distribution of steel products like TMT bars, rolled products, billets, colour coated sheets, ingots and steel pipes and tubes. The product offerings are aimed at overcoming the time and space constraints of construction activities of the clients. Company achieves this by quick turn around by the orders received by them.

H1FY17 performance

- The Company did not reported any revenue in H1FY17 against a revenue of INR14.0 in H1FY16.
- Staff cost decreased by 72.9% YoY from INR0.4m in H1FY16 to INR0.1m in H1FY17.
- Other Expenditure increased by 3.5 times YoY to INR1.7m in H1FY17.
- Company reported operating profit of INR1.0m in H1FY17 against INR0.7m in H1FY16, YoY increase of 50.3%.
- Depreciation decreased from INR0.2m in H1FY16 to INR0.1m in H1FY17.
- Non operating income was reported at INR0.4m in H1FY17.
- Interest expense increased from INR0.6m in H1FY16 to INR0.9m in H1FY17.
- Consequently company reported a net profit of INR0.4m in H1FY17 against net loss of INR0.2m in H1FY16, YoY increase of 3.5 times.
- The company informed BSE on 9 Feb 2017 that the Board of Directors at its meeting held on 9 Feb 2017 has taken a decision To file INC-1 with the ROC for seeking again availability of the name 'SVP Housing Limited'.

Relative stock movement



Source: BSE

Table 1: H1FY17 snapshot

(INRm)	H1FY17	H1FY16	YoY %	H2FY16	HoH%	FY16	FY15	YoY %
Revenue	0.0	14.0	-100.0	14.0	-100.0	14.0	95.0	-85.3
EBITDA	1.0	0.7	50.3	-1.4	173.2	-1.4	1.1	-231.1
PAT (Adjusted)	0.4	-0.2	354.4	0.4	12.7	0.4	0.7	-46.1
PAT (Reported)	0.4	-0.2	354.4	0.4	12.7	0.4	0.7	-46.1
Ratio								
% of sales	H1FY17	H1FY16	YoY %	H2FY16	HoH%	FY16	FY15	YoY %
Raw Material	*	89.8	*	84.2	*	84.2	97.5	102.4
Staff Cost	*	2.7	*	5.4	*	5.4	0.7	-11.3
Other Expenditure	*	2.7	*	20.2	*	20.3	0.7	-397.8
EBITDA	*	4.8	*	-9.8	*	-9.8	1.1	271.1
Tax Rate	0.0	-8.1	8.1	27.7	-27.7	27.7	28.6	103.7
NPM	*	-1.1	*	2.6	*	2.6	0.7	54.1

Mar 2017

Performance in tables

Table 2: Detailed H1FY17 Income Statement Overview

	H1FY17	H1FY16	YoY %	H2FY16	HoH%	FY16	FY15	YoY %
Revenue	0.0	14.0	-100.0	14.0	-100.0	14.0	95.0	-85.3
Raw Material Cost	-2.8	12.6	-122.4	11.8	-123.8	11.8	92.7	-87.3
Staff Cost	0.1	0.4	-72.9	0.8	-86.2	0.8	0.7	9.6
Other Expenditure	1.7	0.4	353.3	2.8	-40.1	2.8	0.6	339.2
Total Cost	-1.0	13.3	-107.6	15.4	-106.5	15.4	94.0	-83.6
EBITDA	1.0	0.7	50.3	-1.4	173.2	-1.4	1.1	-231.1
Depreciation	0.1	0.2	-29.0	0.4	-64.9	0.4	0.5	-29.2
EBIT	0.9	0.5	80.8	-1.8	149.9	-1.8	0.5	-437.8
Interest Expenses	0.9	0.6	38.4	1.3	-33.1	1.3	1.2	10.3
Non-Operating Income	0.4	0.0	*	3.6	-88.6	3.6	1.6	122.0
PBT	0.4	-0.1	375.0	0.5	-18.4	0.5	0.9	-46.8
Provision for Tax	0.0	0.0	-100.0	0.1	-100.0	0.1	0.3	-48.5
PAT (Adjusted)	0.4	-0.2	354.4	0.4	12.7	0.4	0.7	-46.1
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
PAT (Reported)	0.4	-0.2	354.4	0.4	12.7	0.4	0.7	-46.1

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

Table 3: Detailed 6mFY17 Balance Sheet Overview

	H1FY17	H1FY16	FY16	FY15
Equity Capital	204.3	104.3	104.3	104.3
Reserves and Surplus	18.6	17.6	18.1	17.8
Share Application Money	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0
Shareholder's Funds	222.8	121.9	122.4	122.1
Gross Debt	38.1	12.1	8.3	15.8
Trade Payables	23.7	0.5	0.1	15.4
Provisions and other current liabilities	92.2	0.3	0.5	0.9
Others	0.0	0.0	0.0	0.0
Total Liabilities	376.7	134.7	131.3	154.1
Net Block	0.8	1.1	0.9	1.3
Investments	0.0	0.0	0.0	0.0
Cash and Bank Balances	0.4	0.5	0.4	10.5
Inventories	327.2	0.0	0.0	0.0
Sundry Debtors	0.0	27.7	0.0	51.6
Loans and Advances	43.4	100.5	125.1	85.8
Other Current Assets	4.8	4.8	4.8	4.8
Other Non- Current Assets	0.2	0.1	0.2	0.1
Total Assets	376.7	134.7	131.3	154.1

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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