

CMP: INR41.30

Stock data

BSE code	539041
BSE ID	SVPHOUSING
Face value (INR)	10.0
No of shares (m)	10.4
Market cap (INRm)	430.7
3m avg. daily vol (No)	0.0
Free float (INRm)	259.4
Dividend yield FY16 (%)	0.0

BSE SME IPO	1,335.7
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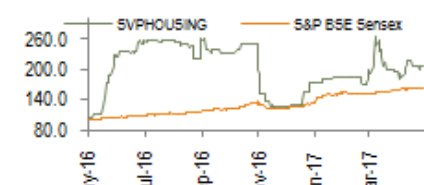
Stock performance (%)

52-week H/L	INR54.0/19.9		
	1M	3M	12M
Absolute (%)	-4.0	13.2	107.5
Relative (%)	-4.2	7.9	45.3

Shareholding pattern (%)

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

Relative stock movement



Source: BSE

May 2017

Company Overview

SVP Housing Ltd formerly known as 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.

H2FY17 performance

- The revenue was recorded at INR0.2m in H2FY17.
- There was income from raw material of INR2.2m in H2FY17. Staff cost decreased by 84.6% YoY from INR0.4m in H2FY16 to INR0.1m in H2FY17. Other expenses decreased by 72.7% YoY from INR2.5m in H2FY16 to INR0.7m in H2FY17.
- As a result, EBITDA increased by 1.8 times YoY from operating loss of INR2.0m in H2FY16 to operating profit of INR1.7m in H2FY17.
- Depreciation decreased from INR0.2m in H2FY16 to INR0.1m in H2FY17.
- Interest expenses increased from INR0.7m in H2FY16 to INR1.5m in H2FY17.
- Non-operating income decreased from INR3.6m in H2FY16 to INR0.1m in H2FY17.
- Provision for tax increased from INR0.1m in H2FY16 to INR0.2m in H2FY17.
- Consequently, company reported net loss of INR0.1m in H2FY17 compared to net profit of INR0.5m in H2FY16 .
- Company has informed BSE on 17 Mar 2017 that, the name of the company has been changed from Mahabir Metallex Limited to SVP housing Limited vide certificate dated 14 Mar 2017.

Table 1: H2FY17 snapshot

NRm)	H2FY17	H2FY16	YoY %	H1FY17	QoQ%	FY17	FY16	YoY %
Revenue	0.2	0.0	*	0.0	*	0.2	14.0	-98.8
EBITDA	1.7	-2.0	182.2	1.0	67.0	2.7	-1.4	295.3
PAT (Adjusted)	-0.1	0.5	-120.0	0.4	-125.6	0.3	0.4	-15.6
PAT (Reported)	-0.1	0.5	-120.0	0.4	-125.6	0.3	0.4	-15.6
Ratio								
% of sales	H2FY17	H2FY16	YoY %	H1FY17	QoQ%	FY17	FY16	YoY %
Raw Material Cost	-1277.1	*	*	*	*	-2883.4	84.2	-2967.6
Staff Cost	32.6	*	*	*	*	92.0	5.4	86.6
Other Expenditure	383.4	*	*	*	*	1354.9	20.3	1334.6
EBITDA	961.1	*	*	*	*	1536.6	-9.8	1546.4
Tax Rate	200.0	19.5	180.5	0.0	200.0	40.6	27.7	12.9
NPM	-59.4	*	*	*	*	173.7	2.6	171.1

Source: Company, Varhad Research

Quarterly performance in charts and tables

Table 2: Detailed H2FY17 Overview

	H2FY17	H2FY16	YoY %	H1FY17	QoQ%	FY17	FY16	YoY %
Revenue	0.2	0.0	*	0.0	*	0.2	14.0	-98.8
Direct Cost	-2.2	-0.8	185.1	-2.8	-20.5	-5.0	11.8	-142.8
Staff Cost	0.1	0.4	-84.6	0.1	-45.2	0.2	0.8	-78.6
Other Expenditure	0.7	2.5	-72.7	1.7	-60.5	2.4	2.8	-16.4
Total Cost	-1.5	2.0	-173.7	-1.0	49.7	-2.5	15.4	-116.3
EBITDA	1.7	-2.0	182.2	1.0	67.0	2.7	-1.4	295.3
Depreciation	0.1	0.2	-30.5	0.1	0.0	0.3	0.4	-30.1
EBIT	1.6	-2.2	169.3	0.9	77.1	2.4	-1.8	238.4
Interest Expenses	1.5	0.7	127.8	0.9	76.0	2.4	1.3	84.6
Non-Operating Income	0.1	3.6	-97.4	0.4	-76.9	0.5	3.6	-85.9
PBT	0.1	0.6	-83.9	0.4	-74.4	0.5	0.5	2.8
Provision for Tax	0.2	0.1	65.1	0.0	*	0.2	0.1	50.7
PAT (Adjusted)	-0.1	0.5	-120.0	0.4	-125.6	0.3	0.4	-15.6
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
PAT (Reported)	-0.1	0.5	-120.0	0.4	-125.6	0.3	0.4	-15.6

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

Table 3: Detailed H2FY17 Balance Sheet Overview

(INRm)	FY17	FY16
Equity Capital	204.3	104.3
Reserves and Surplus	18.5	18.1
Share Application Money	0.0	0.0
Minority Interest	0.0	0.0
Shareholder's Funds	222.7	122.4
Gross Debt	26.7	8.3
Trade Payables	21.1	0.1
Provisions and other current liabilities	103.4	0.5
Others	0.0	0.0
Total Liabilities	374.0	131.3
Net Block	0.6	0.9
Investments	0.0	0.0
Cash and Bank Balances	0.3	0.4
Inventories	329.5	0.0
Sundry Debtors	0.0	0.0
Loans and Advances	38.6	125.1
Other Current Assets	4.8	4.8
Other Non- Current Assets	0.2	0.2
Total Assets	374.0	131.3

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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