

CMP: INR165.00

Stock data

| | |
|-------------------------|---------|
| BSE code | 539042 |
| BSE ID | AGIIL |
| Face value (INR) | 10.0 |
| No of shares (m) | 10.2 |
| Market cap (INRm) | 1,685.8 |
| 3m avg. daily vol (No) | 5,534.5 |
| Free float (INRm) | 462.9 |
| Dividend yield FY16 (%) | 0.0 |
| <hr/> | |
| BSE SME IPO | 1,335.7 |

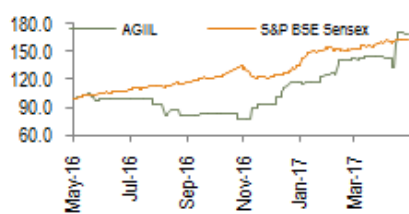
Stock performance (%)

| 52-week H/L | INR167.0/75.0 | | |
|----------------|---------------|------|------|
| | 1M | 3M | 12M |
| Absolute (%) | 26.9 | 34.1 | 68.4 |
| Relative (%) | 26.6 | 28.9 | 6.2 |

Shareholding pattern (%)

| Promoters | FIIs | DIIs | Others |
|-----------|-------|-------|--------|
| 72.54% | 0.00% | 1.72% | 25.74% |

Relative stock movement



Source: BSE

Company Overview

AGI Infra Ltd., previously known as (GI Builders (P) Ltd. & its subsidiary Aay Jay Builders are merged together), is a name well recognised in the field of construction & delivering state of art residential projects. Company has earned a valuable reputation through its thought of bringing about tangible difference in the lives of people. Company is committed to provide broad spectrum of construction solutions by adopting suitable technologies for ensuring qualitative works and timely delivery of projects, meeting and exceeding customer needs and expectations through continual improvements and contributing to the overall welfare of the society.

H2FY17 performance

- The revenue increased by 2.4 times YoY from INR345.4m in H2FY16 to INR1,185.0m in H2FY17.
- Raw material cost increased by 3.9 times YoY from INR195.8m in H2FY16 to INR962.2m in H2FY17.
- Staff cost increased by 71.6% YoY from INR39.1m in H2FY16 to INR67.1m in H2FY17.
- Other expenses decreased by 32.7% YoY from INR43.9m in H2FY16 to INR58.3m in H2FY17.
- As a result, EBITDA increased by 46.5% YoY from INR66.5m in H2FY16 to INR97.5m in H2FY17.
- Depreciation increased from INR9.0m in H2FY16 to INR13.9m in H2FY17.
- Interest expenses increased from INR27.8m in H2FY16 to INR33.7m in H2FY17. Non-operating income remained NIL in H2FY17.
- Provision for tax increased from INR9.7m in H2FY16 to INR16.9m in H2FY17.
- Consequently, PAT increased by 64.5% YoY from INR20.1m in H2FY16 to INR33.0m in H2FY17.

Table 1: H2FY17 snapshot

| (INRm) | H2FY17 | H2FY16 | YoY % | H1FY17 | QoQ% | FY17 | FY16 | YoY % |
|-------------------|---------|--------|-------|--------|-------|---------|-------|-------|
| Revenue | 1,185.0 | 345.4 | 243.1 | 278.8 | 325.0 | 1,463.8 | 609.7 | 140.1 |
| EBITDA | 97.5 | 66.5 | 46.5 | 73.7 | 32.3 | 171.2 | 128.0 | 33.7 |
| PAT (Adjusted) | 33.0 | 20.1 | 64.5 | 21.4 | 54.3 | 54.4 | 39.0 | 39.4 |
| PAT (Reported) | 33.0 | 20.1 | 64.5 | 21.4 | 54.3 | 54.4 | 39.0 | 39.4 |
| Ratio | | | | | | | | |
| % of sales | H2FY17 | H2FY16 | YoY % | H1FY17 | QoQ% | FY17 | FY16 | YoY % |
| Raw Material Cost | 81.2 | 56.7 | 24.5 | 47.3 | 33.8 | 74.7 | 55.3 | 19.4 |
| Staff Cost | 5.7 | 11.3 | -5.7 | 14.5 | -8.8 | 7.3 | 12.7 | -5.4 |
| Other Expenditure | 4.9 | 12.7 | -7.8 | 11.7 | -6.8 | 6.2 | 11.0 | -4.7 |
| EBITDA | 8.2 | 19.3 | -11.0 | 26.4 | -18.2 | 11.7 | 21.0 | -9.3 |
| Tax Rate | 33.9 | 32.7 | 1.2 | 31.9 | 2.0 | 33.1 | 32.9 | 0.2 |
| NPM | 2.8 | 5.8 | -3.0 | 7.7 | -4.9 | 3.7 | 6.4 | -2.7 |

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 % |
|-----------------------|---------|--------|-------|--------|-------|---------|-------|-------|
| Revenue | 1,185.0 | 345.4 | 243.1 | 278.8 | 325.0 | 1,463.8 | 609.7 | 140.1 |
| Direct Cost | 962.2 | 195.8 | 391.3 | 132.0 | 628.9 | 1,094.2 | 337.3 | 224.4 |
| Staff Cost | 67.1 | 39.1 | 71.6 | 40.4 | 65.9 | 107.5 | 77.6 | 38.5 |
| Other Expenditure | 58.3 | 43.9 | 32.7 | 32.7 | 78.2 | 90.9 | 66.8 | 36.1 |
| Total Cost | 1,087.5 | 278.8 | 290.0 | 205.1 | 430.2 | 1,292.6 | 481.7 | 168.3 |
| EBITDA | 97.5 | 66.5 | 46.5 | 73.7 | 32.3 | 171.2 | 128.0 | 33.7 |
| Depreciation | 13.9 | 9.0 | 54.9 | 10.9 | 27.6 | 24.8 | 15.9 | 56.1 |
| EBIT | 83.6 | 57.5 | 45.2 | 62.8 | 33.1 | 146.3 | 112.1 | 30.5 |
| Interest Expenses | 33.7 | 27.8 | 21.4 | 31.4 | 7.3 | 65.1 | 54.0 | 20.6 |
| Non-Operating Income | 0.0 | 0.0 | * | 0.0 | * | 0.0 | 0.0 | * |
| PBT | 49.9 | 29.8 | 67.4 | 31.4 | 59.0 | 81.2 | 58.1 | 39.7 |
| Provision for Tax | 16.9 | 9.7 | 73.5 | 10.0 | 68.9 | 26.9 | 19.1 | 40.5 |
| PAT (Adjusted) | 33.0 | 20.1 | 64.5 | 21.4 | 54.3 | 54.4 | 39.0 | 39.4 |
| Extra Ordinary | 0.0 | 0.0 | * | 0.0 | * | 0.0 | 0.0 | * |
| PAT (Reported) | 33.0 | 20.1 | 64.5 | 21.4 | 54.3 | 54.4 | 39.0 | 39.4 |

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

Table 3: Detailed H2FY17 Balance Sheet Overview

| (INRm) | FY17 | FY16 |
|--|---------------|---------------|
| Equity Capital | 102.2 | 102.2 |
| Reserves and Surplus | 271.0 | 220.3 |
| Share Application Money | 0.0 | 0.0 |
| Minority Interest | 0.0 | 0.0 |
| Shareholder's Funds | 373.2 | 322.5 |
| Gross Debt | 536.3 | 405.4 |
| Trade Payables | 71.6 | 82.9 |
| Provisions and other current liabilities | 214.7 | 715.1 |
| Others | -4.6 | -3.0 |
| Total Liabilities | 1191.1 | 1522.9 |
| Net Block | 113.0 | 84.0 |
| Investments | 28.7 | 17.3 |
| Cash and Bank Balances | 47.1 | 34.2 |
| Inventories | 923.2 | 1295.8 |
| Sundry Debtors | 33.1 | 18.1 |
| Loans and Advances | 0.0 | 31.5 |
| Other Current Assets | 46.0 | 42.2 |
| Other Non- Current Assets | 0.0 | 0.0 |
| Total Assets | 1191.1 | 1522.9 |

Source: Company, Varhad Research

Auditors Qualification

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

DISCLAIMER

Varhad Financial Consultancy Services Private Limited (Varhad FCS), an entity of the Varhad Group has taken utmost care to ensure accuracy and objectivity while writing this report based on publicly available information or from reliable sources. However, neither the accuracy nor completeness of information contained in this report is guaranteed. Opinions expressed herein are our current opinions as on the date of this report. Nothing in this report can be construed as either investment or any other advice or any solicitation, whatsoever. The subscriber/user assumes the entire risk of any use made of this report or data herein. Varhad FCS specifically states that it or any of its entities or employees do not have any financial liabilities whatsoever to the subscribers / users of this report. This report is for personal information only of the authorised recipient in India only. This report or part of it should not be reproduced or redistributed or communicated directly or indirectly in any form to any other person or published or copied for any purpose.

PUBLISHED BY

Varhad Financial Consultancy Services (VFCS) is the research and financial consultancy services entity of the Varhad Group. We have one of the best in-house research team, which has sound understanding of SMEs through clients across India. We provide project specific, company specific and sector specific consultancy services. We help companies expand businesses through network expansion. We also help in balance sheet strengthening and improvement in both credit and business profile of the company.

Regd. Office: Flat No. 1, Harsh Apartment, Near Gore Apartment No. 2, Shastri Nagar, Behind Akashwani, Akola - 444001

Head Office: 441, Samruddhi, Sector 25, PCNDDTA, Nigdi, Pune - 411044|Tel: +91-20-65293366

|www.varhadcapital.com|

SEBI Certificate of Registration as Research Analyst

Registration No: INH000000446

Dated: 25 May 2015