

20 June 2016

**CMP:** Rs.12.5

**Industry:** -

**BSE group:** XD

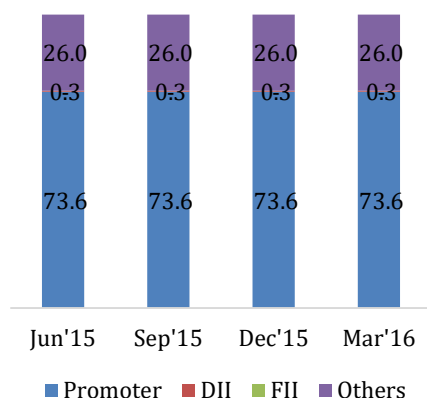
### Promoters

R K Garg, Steel Strips Group

### Key Data (as on 13 June 2016)

BSE	539112
ISIN	INE137M01017
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	189.9
Current P/E	3.3
Current P/BV	0.4
52 week low-high	12.5-12.5
30 days avg daily trading volume	-
Equity capital (Rs mn)	151.9
Net worth (Rs mn)	519.3

### Shareholding Pattern (%)



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### Company business

SAB Industries Limited is engaged in various business activities like Construction, Real Estate, Information Technology and Trading. It also provides civil engineering consultancy and preparation and award of claims. The Infotech division undertakes activities of an internet service provider in Punjab Telecom Circle. Under the trading division, the company imports cement from Pakistan and sells it in India as well as uses it for its own projects. The Company was formerly called SA Builders Limited. The company is the part of the Steel Strips Group which has diversified activities such as hi-tech manufacturing, construction and civil engineering, petrochemicals, Information technology, agro chemicals and retail development and management. SAB Industries Limited is registered with various Government bodies as a class – 1 contractor. The company was listed on 11 May 2015.

### Financials

Particulars (Rs in mn)	Jan '16 to Mar '16	Jan '15 to Mar '15	% Change <sup>1</sup>	Oct '15 to Dec '15	% Change <sup>2</sup>
Total income	54.2	127.1	(57.4%)	238.5	(77.3%)
Total operating expenditure	77.8	85.6	(9.1%)	155.9	(50.1%)
EBIDTA	(23.6)	41.5	-	82.5	-
EBIDTA margin	(43.6%)	32.7%	-	34.6%	-
PBT	(27.9)	36.9	-	78.1	-
PAT	(23.3)	32.8	-	63.4	-
PAT margin	(42.9%)	25.8%	-	26.6%	-
EPS	(1.5)	2.1	-	4.3	-

<sup>1</sup> compared to corresponding quarter in the previous year <sup>2</sup> sequential comparisons

Source: ACE Equity, Company

### Financial Performance

For the quarter ended 31 March 2016, total income of the company decreased 57.4% y-o-y to Rs.54.2 mn from Rs.127.1 mn. The company posted a loss of Rs.23.3 mn as compared to a profit of Rs.32.8 mn over the corresponding period.

On a sequential basis, total income of the company decreased by 77.3% to Rs.54.2 mn from Rs. 238.5 mn. The company posted a loss of 23.3 mn as compared to a profit of Rs.63.4 mn in the previous quarter.

### Share Price Performance

Sab Industries Limited has not been traded on BSE in the last 30 days.

## Financials

P&L (Rs. mn)	FY13	FY14	FY15
Total Income	326.6	126.6	175.2
EBIDTA	235.8	30.8	21.6
EBIDTA margin	72.2	24.3	12.3
Depreciation	4.6	4.1	4.0
EBIT	231.2	26.8	17.6
Interest	15.5	20.9	11.3
PBT	212.7	5.8	16.2
Tax	43.2	2.1	5.0
PAT	169.6	3.7	11.2
PAT margin	51.9	2.9	6.4
Dividend (Rs.mn)	0.0	0.0	0.0
Dividend Payout(%)	0.0	0.0	0.0

Balance Sheet (Rs. mn)	FY13	FY14	FY15
Share Capital	151.9	151.9	151.9
Share Application Money Pending allotment	0.0	0.0	0.0
Reserves & Surplus	329.7	333.4	344.7
<b>Net worth</b>	<b>481.6</b>	<b>485.3</b>	<b>496.6</b>
Borrowings	200.8	196.6	267.5
Current Liabilities & Provisions	245.1	203.0	160.8
<b>Total liabilities</b>	<b>927.5</b>	<b>884.9</b>	<b>924.8</b>
Net fixed assets	164.2	162.3	191.6
Capital WIP	0.0	0.0	0.0
Investments	120.2	124.4	124.4
Inventories	365.1	362.3	383.2
Sundry Debtors	114.8	114.9	104.4
Cash & Bank	29.1	38.4	34.9
Other Current Assets	2.7	1.0	1.2
Loans and Advances	127.5	78.0	81.3
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	3.8	3.7	3.7
<b>Total assets</b>	<b>927.5</b>	<b>884.9</b>	<b>924.8</b>

Cash Flow (Rs.mn)	FY13	FY14	FY15
PBT	215.7	5.9	6.3
CF from Operation	32.1	17.8	(43.0)
CF from Investment	36.2	(4.3)	(31.4)
CF from Financing	(69.6)	(4.2)	70.9
Inc/(dec) Cash	(140.3)	11.9	(56.3)
<b>Closing Balance</b>	<b>29.1</b>	<b>38.4</b>	<b>34.9</b>

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