

North Eastern Carrying Corporation Ltd

Report Date: 29 Mar 2018

Key Stock Indicators

BSE Ticker :	534615	CMP as on 27 Mar 2018-Rs/share :	16.4	Shares outstanding (mn) :	50.2
Bloomberg Ticker :	NECCLT:IN	52 week range up to 27 Mar 2018 (Rs)(H/L) :	66.9/16.4	Free Float (%) :	45.2
Face value per share :	10.0	Market Cap as on 27 Mar 2018 (Rs mn) :	823	Average daily volumes (12 months) :	83,715
Div.Yield (%) :	0.0	Enterprise Value as on 27 Mar 2018 (Rs mn) :	1,528	Beta :	0.4

Quarterly Result Summary

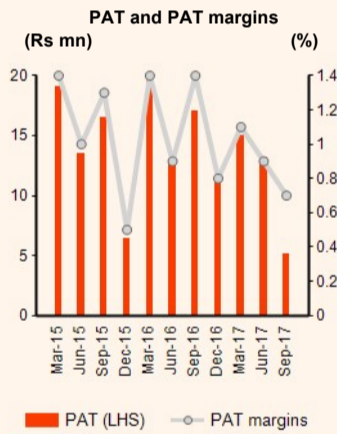
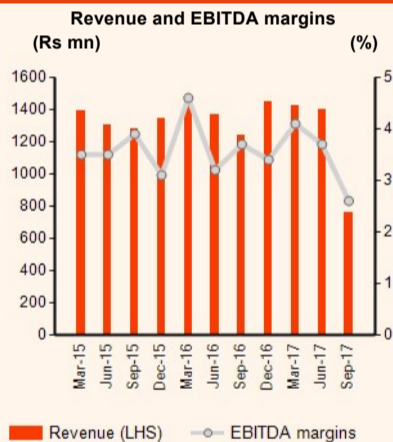
Rs million	Sep-17	Jun-17	Sep-16	q-o-q (%)	y-o-y (%)
Net Sales	760	1,403	1,242	-45.8	-38.8
Raw material cost	-	-	-	-	-
Employee cost	26	32	33	-17.4	-20.8
Other expenses	714	1,318	1,162	-45.9	-38.6
EBITDA	19	52	46	-62.1	-57.1
EBITDA margins (%)	2.6	3.7	3.7	-111 bps	-110 bps
Depreciation	7	6	6	13.4	20.2
EBIT	12	45	39	-73.0	-69.2
Interest	8	25	16	-66.3	-46.5
Other Income	4	-	1	-	239.6
Extraordinary Income (Expenses)	-	-	-	-	-
PBT	7	20	25	-61.4	-69.2
Tax	2	6	8	-61.4	-67.2
PAT	5	13	17	-61.4	-70.1
PAT margins (%)	0.7	0.9	1.4	-27 bps	-70 bps
No. of shares (mn no.)	50.2	50.2	50.2	-	-
Earning per share (EPS)	0.10	0.28	0.34	-64.3	-70.6

n.m. : Not meaningful
Source: Company | CRISIL Research

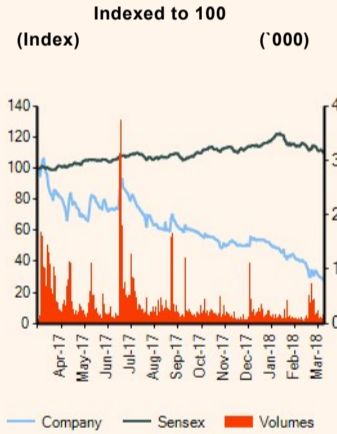
FINANCIAL UPDATE

- Revenue dropped 38.8% on-year to Rs 760 mn in Q2FY18 from Rs 1,242 mn in Q2FY17.
- EBITDA margins contracted 110 basis points to 2.6% in Q2FY18 from 3.7% in Q2FY17.
- Net profit decreased 70.1% on-year to Rs 5 mn in Q2FY18 from Rs 17 mn in Q2FY17.

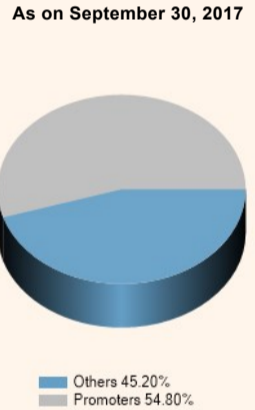
Financial Performance Trends



Share Price Chart



Shareholding Pattern



Source: Company | BSE | CRISIL Research

Analytical Contact

Sayan Das Sharma – Manager, CRISIL Research
Phone no: + 91 22 33423624; Email ID: sayan.sharma@crisil.com

Disclaimer

This report (Report) has been prepared by Research Division of CRISIL Limited ("CRISIL"). By accessing the Report the user acknowledges and accepts the following: The Report is (i) based on publicly available information or from sources considered reliable by CRISIL (ii) not intended to and does not constitute an investment, legal, accounting or tax advice or any solicitation, whatsoever (iii) not an audit or due diligence nor a recommendation of any sort whether to hold, invest in or divest from any securities, instruments or facilities of any kind or otherwise enter into any deal or transaction with the entity to which the Report pertains (iv) not a substitute for the skill, judgment and experience of the user for making any decisions. CRISIL does not (i) guarantee the accuracy, completeness or adequacy of the Report (ii) undertake independent verification of any information included in the Report (iii) assume obligation to keep the Report under ongoing surveillance following publication in any form. Access or use of this Report does not create a client relationship between CRISIL and the user. Opinions, if any, are in good faith, as on the date of issue, and are subject to change without notice. CRISIL (including its affiliates, third party providers, its directors, officers, shareholders, employees or agents) DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall CRISIL be liable to any party for any claim, including without limitation, whether direct, indirect, incidental, punitive, special or consequential damages, costs, expenses or losses in connection with any use of the Report even if advised of the possibility of such damages. This Report should not be reproduced or redistributed to any other person or in any form without a prior written consent of CRISIL.

Analyst Disclosure

Each member of the team involved in the preparation of the report, hereby affirms that there exists no conflict of interest that can bias the opinion provided in the report.

For information please contact 'Client Servicing' at +91-22-33423561, or via e-mail: clientservicing@crisil.com.
© 2016 CRISIL Limited, all rights reserved.