

16 February 2015
CMP: Rs.13.7

Industry: Industrial Machinery

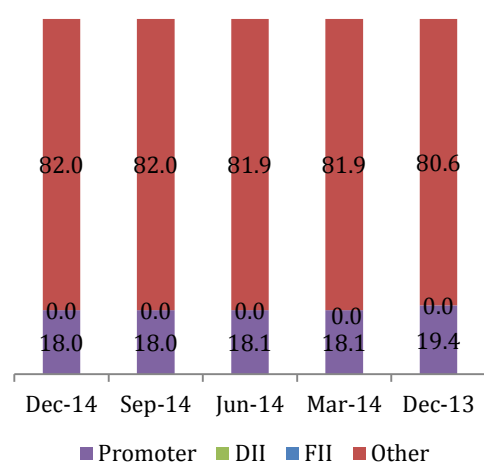
BSE group: B

Promoters

Harshad Patel

Key Data (as on 16-Feb-15)

BSE	526861
ISIN	INE988D01012
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	125.9
Current P/E	negative
Current P/BV	0.3
52 week low-high	11-20.3
30 days avg daily trading volume	6097.2
Equity capital (Rs mn)	91.9
Net worth (Rs mn)	398.6

Shareholding Pattern (%)


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Company business

Rishi Laser Ltd ('Rishi Laser') was incorporated in 1992. It offers integrated and customized solutions in sheet metal components and fabricated assemblies. Its operations include processing of steel sheets by cutting, punching, bending, welding and surface treatment. The company serves railway, earth moving machinery, automotive, power plant equipment and general engineering industries. It has currently 13 manufacturing facilities in 5 different states in western India.

Recent developments

As per the company, most of the metro train builders in the country are its customers. Recently some large orders have been finalised on Indian metro builders. The company is hoping to generate revenue in 2015.

Financial Performance

For the quarter ended 31 Dec 2014, the total income of the company marginally decreased by 0.8% over the corresponding quarter last year to Rs.236.5 mn. On a sequential basis the total income of the company for the quarter ended 31 Dec 2014 increased from Rs. 228.4 mn to Rs.236.5 mn. The company continued to incur loss in the successive quarters. Loss in the quarter ended 31 Dec 2014 was Rs.27.6 mn v/s a loss of Rs.41.9 mn in the previous quarter.

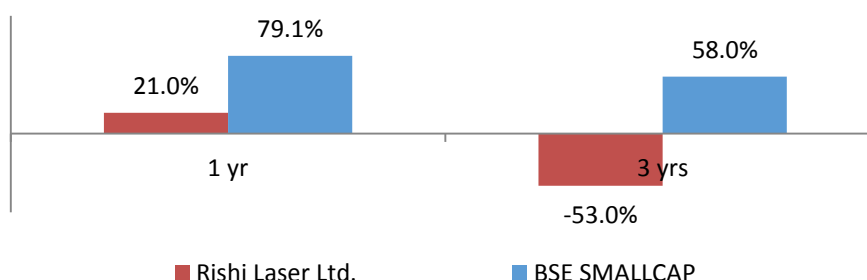
Financials

Particulars (Rs in mn)	Sep '14 to Dec '14	Sep '13 to Dec '13	% Change ¹	Jul'14 to Sep'14	% Change ²
Total income	236.5	238.4	(0.8%)	228.4	3.5%
Total operating expenditure	221.5	241.5	(8.3%)	217.3	1.9%
EBIDTA	15.0	(3.1)	-	11.1	35.1%
EBIDTA margin	6.3%	(1.3%)	-	4.9%	-
PBT	(27.6)	(41.9)	-	(31.7)	-
PAT	(27.6)	(41.9)	-	(31.7)	-
PAT margin	(11.7%)	(17.6%)	-	(13.9%)	-
Cash accruals	(6.1)	(19.9)	-	(10.3)	-
EPS	-	-	-	-	-

¹ compared to corresponding quarter in the previous year

² sequential comparisons

Source: Moneycontrol, Company

Share Price Performance


Financials

P&L (Rs. mn)	FY12	FY13	FY14
Total income	1,694.7	1,578.2	1036.1
EBIDTA	188.0	174.1	30
EBIDTA margin	11%	11%	2.9%
Depreciation	82.6	88.4	87.3
EBIT	105.4	85.7	(57.3)
Interest	99.0	90.9	69
PBT	6.4	(5.2)	(126.3)
Tax	1.8	(5.9)	(7.0)
PAT	4.6	0.7	(119.3)
PAT Margin	0%	0%	Neg.
	-	-	-
Dividend Payout	-	-	-

Valuation ratios	FY12	FY13	FY14
P/E	40.2	(23.6)	-
P/BV	0.4	0.2	-

Balance Sheet (Rs. mn)	FY12	FY13	FY14
Share Capital	89.9	89.9	91.9
Share application money, warrants	0.0	0.0	0.0
Reserves & Surplus	423.4	424.0	306.6
Net worth	513.3	513.9	398.5
Borrowings	598.2	480.8	398.8
Current Liabilities and provisions	295.8	336.5	372.6
Net deferred tax Liabilities	39.9	31.5	26.2
Total liabilities	1,447.2	1,362.7	1196.1
Fixed assets	655.6	631.1	524.0
Non-current Investments	88.8	89.4	89.3
Loans and Advances	49.8	53.6	51.6
Current Assets	650.5	588.6	531.2
Total assets	1,444.7	1362.7	1196.1

Cash Flow (Rs.mn)	FY12	FY13	FY14
PBT	6.4	(5.2)	(126.3)
CF from Operation	101.0	197.0	45.5
CF from Investment	(58.4)	(6.6)	(11.4)
CF from Financing	(48.7)	(204.9)	(42.1)
Inc/(dec) Cash	(6.1)	(14.5)	(8.0)
Closing Balance	31.7	17.2	9.2

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