

**27 June 2015**
**CMP:** Rs.12.7

**Industry:** Industrial Machinery

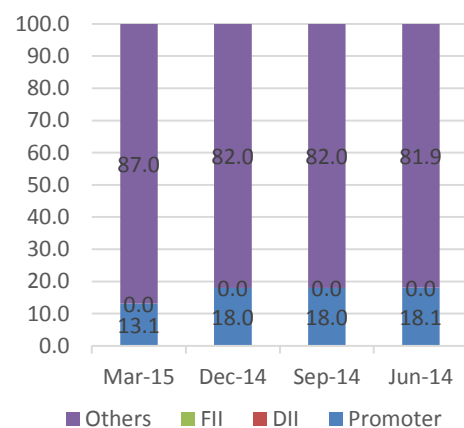
**BSE group:** B

**Promoters**

Harshad Patel

**Key Data** (as on 16-Feb-15)

BSE	526861
ISIN	INE988D01012
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	117.1
Current P/E	negative
Current P/BV	0.3
52 week low-high	11-20.3
30 days avg daily trading volume	2465.8
Equity capital (Rs mn)	91.9
Net worth (Rs mn)	398.6

**Shareholding Pattern (%)**


Click here for:  
[Initiation Report](#)

Write to us at:  
[equity.research@outlook.com](mailto:equity.research@outlook.com)

**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.

**Financial Performance**

For the quarter ended 31 March 2015, the total income of the company decreased by 13.9% over the corresponding quarter last year to Rs.207.2 mn. On a sequential basis the total income of the company for the quarter ended 31 March 2015 decreased from Rs. 236.5.4 mn to Rs.207.2 mn. The company continued to incur loss in the successive quarters. Loss in the quarter ended 31 March was Rs.34.5 mn v/s a loss of Rs. 27.6 mn in the previous quarter.

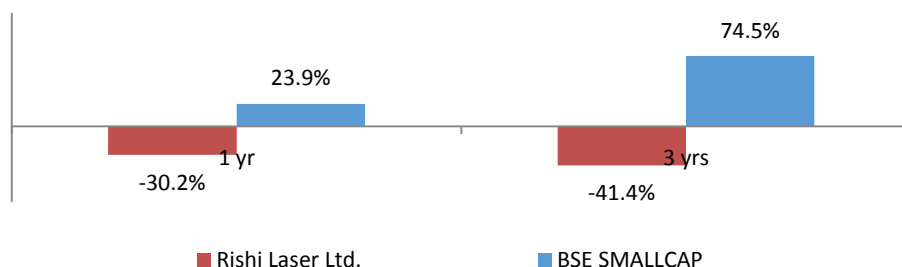
**Financials**

Particulars (Rs in mn)	Jan '15 to Mar '15	Jan '14 to Mar '14	% Change <sup>1</sup>	Oct '14 to Dec '14	% Change <sup>2</sup>
Total income	207.2	240.6	(13.9%)	236.5	(12.4%)
Total operating expenditure	201.3	245.6	(18.0%)	221.5	(9.1%)
EBIDTA	5.9	(5.0)	-	15.0	(60.7%)
EBIDTA margin	2.8%	(2.1%)	-	6.3%	-
PBT	(37.5)	(44.3)	-	(27.6)	-
PAT	(34.5)	(44.3)	-	(27.6)	-
PAT margin	(16.7%)	(18.4%)	-	(11.7%)	-
Cash accruals	(13.9)	(22.6)	-	(6.1)	-
EPS	-	-	-	-	-

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

<sup>2</sup> 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	-	-	-

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
<b>Net worth</b>	<b>513.3</b>	<b>513.9</b>	<b>398.5</b>
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
<b>Total liabilities</b>	<b>1,447.2</b>	<b>1,362.7</b>	<b>1196.1</b>
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
<b>Total assets</b>	<b>1,444.7</b>	<b>1362.7</b>	<b>1196.1</b>

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)
<b>Closing Balance</b>	<b>31.7</b>	<b>17.2</b>	<b>9.2</b>

## Disclaimer

The information contained herein is from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. Our company shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation which may affect their investment in the securities of companies referred to in this document (including the merits and risks involved). The discussions or views expressed may not be suitable for all investors. This information is strictly confidential and is being furnished to you solely for your information.