

CMP: INR26.0

Stock data

BSE code	535466
BSE ID	SRL
Face value (INR)	10
No of shares (m)	10.1
Market cap (INRm)	262.4
3m avg. daily vol (No)	2,033.9
Free float (INRm)	81.6
Dividend yield FY13 (%)	2.3
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S&P BSE SME IPO	941.16

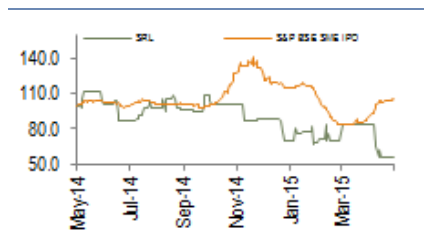
Stock performance (%)

52-week H/L	INR58.0/26.0		
	1M	3M	12M
Absolute (%)	-32.3	-17.5	-43.8
Relative (%)	67.7	-15.6	-49.1

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
68.90%	0.00%	0.00%	31.10%

Relative stock movement



Source: BSE

May 2015

Company Overview

Samruddhi Realty Limited (SRL), based out of Bangalore, was incorporated on 28 Nov 2003. During the initial years, company undertook the execution of high value luxury apartments under the small size segment. SRL completed such initial projects with assured quality standards and delivered them to the customers in the scheduled time, which helped them to grow in the sector. SRL has completed 4 different projects at different locations in Bangalore covering a total of 1,25,528 sq. feet of area and presently, 6 projects are in the pipeline. SRL has plans to expand its operations to other cities.

H2FY15 performance

- Net revenue decreased by 20.2% YoY from INR291.5m in H2FY14 to INR232.7m in H2FY15. Raw material cost decreased by 16.6% YoY from INR159.1m in H2FY14 to INR132.7m in H2FY15. Staff cost increased by 28.7% YoY from INR19.5m in H2FY14 to INR25.2m in H2FY15. Other expenditure decreased by 24.7% YoY from INR49.9m in H2FY14 to INR37.6m in H2FY15
- Operating profit of the company decreased by 40.8% YoY from INR63.0m in H2FY14 to INR37.3m in H2FY15.
- Depreciation increased by 101.2% YoY from INR4.2m in H2FY14 to INR8.5m in H2FY15. Non operating income increased by 69.4% YoY from INR8.3m in H2FY14 to INR14.0m in H2FY15.
- Net profit decreased by 80.1% from INR18.0m in H2FY14 to INR3.6m in H2FY15.
- Net block assets decreased from INR28.5m in H1FY15 to INR22.3m in H2FY15. Loans and advances increased from INR106.1m in H1FY15 to INR186.2m in H2FY15. Gross Debt increased to INR373.5m whereas Trade payables decreased INR125.4m in H2FY15.
- Company has informed BSE on 29 May 2015 that the Board of Directors of the Company at its meeting held on 29 May 2015, inter alia, has recommended a dividend of INR0.6 per share for the Financial Year ended 31 Mar 2015.

Table 1: H2FY15 snapshot

(INRm)	H2FY15	H2FY14	YoY %	H1FY15	HoH%	FY15	FY14	YoY %
Revenue	232.7	291.5	-20.2	265.1	-12.2	497.8	508.1	-2.0
EBITDA	37.3	63.0	-40.8	42.6	-12.5	79.9	99.6	-19.8
PAT (Adjusted)	3.6	18.0	-80.1	16.8	-78.6	20.3	32.2	-36.8
PAT (Reported)	3.6	18.0	-80.1	16.8	-78.6	20.3	32.2	-36.8
Ratio								
% of sales	H2FY15	H2FY14	YoY %	H1FY15	HoH%	FY15	FY14	YoY %
Raw Material	57.0	54.6	2.5	68.3	-11.2	63.0	55.0	8.0
Staff Cost	10.8	6.7	4.1	7.0	3.9	8.8	7.1	1.6
Other Expenditure	16.1	17.1	-1.0	8.7	7.4	12.2	18.2	-6.0
EBITDA	16.0	21.6	-5.6	16.1	0.0	16.0	19.6	-3.6
Tax Rate	67.7	42.2	25.5	22.9	44.8	38.0	38.5	-0.5
NPM	1.5	6.2	-4.7	6.3	-4.8	4.1	6.3	-2.2

Source: Company, Varhad Research

Performance in tables

Table 2: Detailed H2FY15 Income Statement Overview

	H2FY15	H2FY14	YoY %	H1FY15	HoH%	FY15	FY14	YoY %
Revenue	232.7	291.5	-20.2	265.1	-12.2	497.8	508.1	-2.0
Raw Material Cost	132.7	159.1	-16.6	181.0	-26.7	313.7	279.7	12.2
Staff Cost	25.2	19.5	28.7	18.4	36.4	43.6	36.2	20.4
Other Expenditure	37.6	49.9	-24.7	23.1	62.6	60.7	92.6	-34.5
Total Cost	195.4	228.6	-14.5	222.5	-12.2	418.0	408.5	2.3
EBITDA	37.3	63.0	-40.8	42.6	-12.5	79.9	99.6	-19.8
Depreciation	8.5	4.2	101.2	3.9	115.4	12.4	7.1	73.8
EBIT	28.8	58.8	-51.0	38.7	-25.5	67.5	92.5	-27.0
Interest Expenses	31.7	35.8	-11.3	19.5	62.6	51.3	48.7	5.3
Non-Operating Income	14.0	8.3	69.4	2.6	437.0	16.7	8.6	93.7
PBT	11.1	31.2	-64.5	21.7	-49.0	32.8	52.4	-37.3
Provision for Tax	7.5	13.2	-43.0	5.0	50.8	12.5	20.2	-38.1
PAT (Adjusted)	3.6	18.0	-80.1	16.8	-78.6	20.3	32.2	-36.8
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
PAT (Reported)	3.6	18.0	-80.1	16.8	-78.6	20.3	32.2	-36.8

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

Table 3: Detailed FY15 Balance Sheet Overview

	H2FY15	H1FY15	FY14
Net Block	22.3	28.5	32.1
Investments	0.0	0.1	0.1
Cash and Banks Balance	105.9	108.5	189.4
Inventory	583.2	510.8	442.5
Sundry Debtors	318.2	461.9	229.0
Loans and Advances	186.2	106.1	137.9
Other Current Assets	14.4	8.0	11.2
Other	3.8	1.1	1.5
Total Assets	1234.2	1225.0	1043.6
Equity Capital	100.9	100.9	84.1
Reserves and Surplus	44.1	46.8	46.8
Share Application Money	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
Shareholder's Funds	145.1	147.7	130.9
Gross Debt	373.5	168.5	274.7
Trade Payables	125.4	177.6	164.7
Provisions and other current liabilities	588.3	730.1	472.3
Others	2.0	1.2	1.1
Total Liabilities	1234.2	1225.0	1043.6

Source: BSE, Varhad Research

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