

CMP: INR38.5

Stock data

BSE code	537669
BSE ID	SIVI
Face value (INR)	10
No of shares (m)	5.8
Market cap (INRm)	221.45
3m avg. daily vol (No)	2,745.7
Free float (INRm)	60.9
Dividend yield FY13 (%)	0.0
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S&P BSE SME IPO	941.16

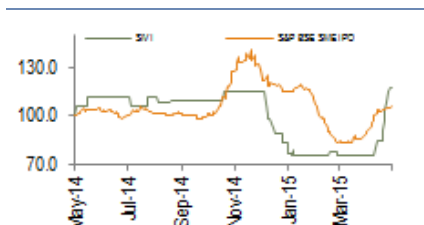
Stock performance (%)

52-week H/L	INR38.5/25.0		
	1M	3M	12M
Absolute (%)	54.0	54.0	16.7
Relative (%)	36.1	55.9	11.4

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
72.46%	0.00%	0.00%	27.54%

Relative stock movement



Source: BSE

Company Overview

Siddhi Vinayak Shipping Corporation Private Limited was established on 7th February 2012, in Surat, Gujarat. Subsequently it was converted to public limited company on 13th December 2013 and name changed to Siddhi Vinayak Shipping Corporation Limited (SVSCL). The company's registered office is in Surat, Gujarat-394221. Mr Manoj Kumar Sarawagi is main promoter and chairman and executive director of the company. The company is in the business ship building.

H2FY15 performance

- Net revenue increased by 111.8% YoY from INR9.0m in H2FY14 to INR19.1m in H2FY15.
- Raw Material cost increased by 73.1% on YoY basis to INR0.9m in H2FY15.
- Other expenditure increased by 4.3 times to INR2.4m in H2FY15.
- Operating profit of the company increased by 4.7 times from INR1.5m in H2FY14 to INR8.9m in H2FY15.
- Depreciation increased by 108.3% YoY to INR0.9m in H2FY15.
- Non operating income remained NIL in H2FY15.
- As a result, net profit increased from INR0.1m in H2FY14 to INR5.4m in H2FY15.
- Net block assets decreased from INR137.3m in H1FY15 to INR136.2m in H2FY15. Loans and advances increased from INR2.5m in H1FY15 to INR3.0m in H2FY15.
- Gross Debt decreased from INR40.8m in H1FY15 to INR33.1m in H2FY15.
- Trade payables increased from INR0.4m in H1FY15 to INR0.5m in H2FY15.
- Company has informed BSE that the Board of Directors of the Company at its meeting held on 22 Jun 2015, to give notice of 4th Annual General Meeting of the Company which will be held on 24 Jul 2015.
- The company also announced appointment of Shri Ranjit Kejriwal as Scrutinizer of the Company and also the inclusion of Mrs. Sujata Rakesh Kumar Sarawagi in Promoter Group was also announced.

Table 1: H2FY15 snapshot

(INRm)	H2FY15	H2FY14	YoY %	H1FY15	HoH%	FY15	FY14	YoY%
Revenue	19.1	9.0	111.8	10.6	81.0	29.7	20.0	-47.2
EBITDA	8.9	1.5	478.2	1.8	397.2	10.7	3.8	-52.6
PAT (Adjusted)	5.4	0.1	4346.1	0.4	1210.5	5.8	0.8	-47.0
PAT (Reported)	5.4	0.1	4346.1	0.4	1210.5	5.8	0.8	-47.0
Ratio								
% of sales	H2FY15	H2FY14	YoY %	H1FY15	HoH%	FY15	FY14	YoY%
Raw Material	4.5	5.5	-1.0	6.9	-2.4	5.4	5.8	78.1
Staff Cost	36.4	72.5	-36.1	71.0	-34.6	48.7	70.7	99.4
Other Expenditure	12.5	4.9	7.6	5.1	7.4	9.9	4.7	90.0
EBITDA	46.5	17.0	29.5	16.9	29.6	36.0	18.9	111.4
Tax Rate	25.5	65.6	-40.1	36.5	-11.0	26.4	43.9	114.9
NPM	28.2	1.3	26.8	3.9	24.3	19.5	3.9	99.5

Source: Company, Varhad Research

May 2015

Performance in tables

Table 2: Detailed H2FY15 Income Statement Overview

	H2FY15	H2FY14	YoY %	H1FY15	HoH%	FY15	FY14	YoY%
Revenue	19.1	9.0	111.8	10.6	81.0	29.7	20.0	-47.2
Raw Material Cost	0.9	0.5	73.1	0.7	18.6	1.6	1.2	-36.9
Staff Cost	7.0	6.5	6.3	7.5	-7.3	14.5	14.1	-46.9
Other Expenditure	2.4	0.4	437.1	0.5	343.1	2.9	0.9	-42.5
Total Cost	10.2	7.5	36.5	8.8	16.5	19.0	16.2	-46.0
EBITDA	8.9	1.5	478.2	1.8	397.2	10.7	3.8	-52.6
Depreciation	0.9	0.4	108.3	0.4	108.1	1.4	0.8	-46.6
EBIT	8.0	1.1	628.6	1.3	493.0	9.3	2.9	-54.3
Interest Expenses	0.7	0.7	-1.1	0.7	5.3	1.4	1.6	-55.2
Non-Operating Income	0.0	0.0	*	0.0	*	0.0	0.0	*
PBT	7.2	0.4	1952.9	0.6	1017.4	7.9	1.4	-53.2
Provision for Tax	1.8	0.2	699.2	0.2	681.8	2.1	0.6	-61.0
PAT (Adjusted)	5.4	0.1	4346.1	0.4	1210.5	5.8	0.8	-47.0
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
PAT (Reported)	5.4	0.1	4346.1	0.4	1210.5	5.8	0.8	-47.0

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

Table 3: Detailed FY15 Balance Sheet Overview

	H2FY15	H1FY15	FY14
Net Block	136.2	137.3	136.8
Investments	0.0	0.0	0.0
Cash and Banks Balance	0.8	0.3	5.1
Inventory	0.5	0.8	0.3
Sundry Debtors	5.6	3.9	1.7
Loans and Advances	3.0	2.5	1.7
Other Current Assets	0.0	1.9	1.9
Other	0.1	0.1	0.1
Total Assets	146.0	146.8	147.5
Equity Capital	57.5	57.5	57.5
Reserves and Surplus	48.0	42.6	42.2
Share Application Money	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
Shareholder's Funds	105.5	100.1	99.7
Gross Debt	33.1	40.8	42.9
Trade Payables	0.5	0.4	0.2
Provisions and other current liabilities	6.1	4.7	3.9
Others	0.8	0.8	0.7
Total Liabilities	146.0	146.8	147.5

Source: BSE, Varhad Research

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