

CMP: INR14.70**Stock data**

BSE code	538733
BSE ID	STARLIT
Face value (INR)	10.0
No of shares (m)	6.1
Market cap (INRm)	89.9
3m avg. daily vol (No)	813.6
Free float (INRm)	54.8
Dividend yield FY15 (%)	0.0

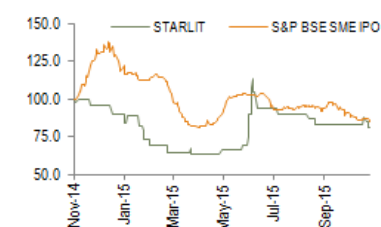
S&P BSE Sensex	766.5
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Stock performance (%)

52-week H/L	INR21.5/12.0		
	1M	3M	12M
Absolute (%)	-7.3	-13.8	-22.6
Relative (%)	0.9	-3.4	-6.6

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
39.01%	0.00%	1.57%	59.42%

Relative stock movement

Source: BSE

Nov 2015**Company Overview**

Starlit Power Systems Limited is a group company of the diversified Starlit Group. The company was incorporated in the year 2008 with its focus on lead and based products. Starlit Group comprises of closely held companies, each with its own unique resource base and skill set. These boutique entities have built unique synergies with one another enabling superior execution of the projects in the fields of infrastructure development & advisory. The company's products are supplied to most prominent battery and secondary power back-up companies both in India and abroad.

H1FY16 performance

- Revenue increased by 0.2% YoY from INR127.6m in H1FY15 to INR127.9m in H1FY16. Raw material cost increased by 10.6% YoY from INR112.9m in H1FY15 to INR124.9m in H1FY16. Staff cost decreased by 32.7% YoY to INR4.7m in H1FY16. Other expenses increased from INR7.4m in H1FY15 to INR12.9m in H1FY16. As a result, company reported operating loss of INR14.5m in H1FY16 compared to EBITDA of INR0.4m in H1FY15.
- Depreciation increased from INR2.7m in H1FY15 to INR4.9m in H1FY16. Interest expense increased by 54.9% YoY to INR13.2m in H1FY16. Consequently, net loss of the company widened by 2.0 times YoY from INR10.8m in H1FY15 to INR32.6m in H1FY16.
- Net block was recorded at INR180.0m in H1FY16. Cash and bank balance increased from INR1.4m in H1FY15 to INR49.0m in H1FY16. Loans and advances decreased from INR31.3m in H1FY15 to INR24.0m in H1FY16.
- Company has informed BSE on 6 Nov 2015 that the Board of Directors of the Company at its meeting held on 5 Nov 2015 has decided unanimously to shift the Registered Office of the Company from A-1/20, LGF, Safdarjung Enclave, New Delhi-110029 to A-1/51, LGF, Safdarjung Enclave, New Delhi-110029 which is within the local limits and jurisdiction of the present Registrar, NCT of Delhi and Haryana.

Table 1: H1FY16 snapshot

(INRm)	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Revenue	127.9	127.6	0.2	182.9	-30.0	310.5	426.2	-27.1
EBITDA	-14.5	0.4	-3,534.9	-20.2	28.4	-19.8	26.5	-174.7
PAT (Adjusted)	-32.6	-10.8	-201.5	-29.2	-11.5	-40.1	0.4	-11,415.8
PAT (Reported)	-32.6	-10.8	-201.5	-22.8	-43.1	-33.6	0.4	-9,594.4
Ratio								
% of sales	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Raw Material	97.6	88.5	9.1	97.8	-0.2	94.0	87.7	6.3
Staff Cost	3.7	5.4	-1.8	2.2	1.5	3.5	1.5	2.0
Other Expenditure	10.1	5.8	4.3	11.1	-1.0	8.9	4.6	4.3
EBITDA	-11.3	0.3	-11.6	-11.0	-0.3	-6.4	6.2	-12.6
Tax Rate	0.0	0.0	0.0	19.5	-19.5	15.0	84.3	-69.3
NPM	-25.5	-8.5	-17.0	-16.0	-9.5	-12.9	0.1	-13.0

Source: Company, Varhad Research

Quarterly performance in charts and tables

Table 2: Detailed H1FY16 Overview

	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Revenue	127.9	127.6	0.2	182.9	-30.0	310.5	426.2	-27.1
Raw Material Cost	124.9	112.9	10.6	178.9	-30.2	291.8	373.6	-21.9
Staff Cost	4.7	7.0	-32.7	3.9	18.7	10.9	6.4	69.8
Other Expenditure	12.9	7.4	74.9	20.2	-36.5	27.6	19.7	40.2
Total Cost	142.4	127.2	11.9	203.1	-29.9	330.3	399.7	-17.4
EBITDA	-14.5	0.4	-3,534.9	-20.2	28.4	-19.8	26.5	-174.7
Depreciation	4.9	2.7	82.3	3.9	26.4	6.6	4.4	49.6
EBIT	-19.4	-2.3	-749.6	-24.1	19.5	-26.4	22.0	-219.6
Interest Expenses	13.2	8.5	54.9	12.2	8.0	20.8	19.8	4.9
Non-Operating Income	0.0	0.0	*	0.0	*	0.0	0.0	*
PBT	-32.6	-10.8	-201.5	-36.3	10.3	-47.1	2.3	-2,191.7
Provision for Tax	0.0	0.0	*	-7.1	-100.0	-7.1	1.9	-473.1
PAT (Adjusted)	-32.6	-10.8	-201.5	-29.2	-11.5	-40.1	0.4	-11,415.8
Extra Ordinary	0.0	0.0	*	6.4	-100.0	6.4	0.0	*
PAT (Reported)	-32.6	-10.8	-201.5	-22.8	-43.1	-33.6	0.4	-9,594.4

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

Table 3: Detailed H1FY16 Balance Sheet Overview

(INRm)	H1FY16	H1FY15	FY15
Net Block	180.0	152.5	187.4
Investments	1.0	1.0	0.0
Cash and Bank Balances	49.0	1.4	3.9
Inventories	87.2	80.7	86.7
Sundry Debtors	68.5	31.5	23.7
Loans and Advances	24.0	31.3	28.4
Other Current Assets	0.1	2.2	0.4
Other Non- Current Assets	4.2	0.0	4.5
Total Assets	414.0	300.6	335.0
Equity Capital	80.5	44.8	61.2
Reserves and Surplus	2.7	24.1	0.9
Share Application Money	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
Shareholder's Funds	83.2	68.8	62.1
Gross Debt	237.6	176.5	212.2
Trade Payables	85.5	24.3	49.7
Provisions and other current liabilities	7.7	4.1	11.0
Others	0.0	26.9	0.0
Total Liabilities	414.0	300.6	335.0

Source: Company, Varhad Research

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