

SANGHVI MOVERS LIMITED

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CIN No. : L29150PN1989PLC054143



REF: SML/SEC/SE/18-19/21

Date: 13th August 2018

By Online filing

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai- 400001

Kind Attn.: Ms. Pooja Sanghvi - Relationship Manager

Ref: Code No. 530073

National Stock Exchange of India Limited

Exchange Plaza

Bandra Kurla Complex

Bandra East

Mumbai - 400051

Kind Attn.: Mr. K. Hari - Asst. Vice President

Symbol: SANGHVIMOV

Sub.: Financial Results updates

Dear Sir/Madam,

Pursuant to the requirements of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the updates on financial results for the quarter ended on 30th June 2018.

You are requested to take the same on your records and further place the same on your website for the information of shareholders, investors, analyst and public at large.

The financial results updates is also available on the Company's website i.e. www.sanghvicranes.com.

Thanks & Regards,

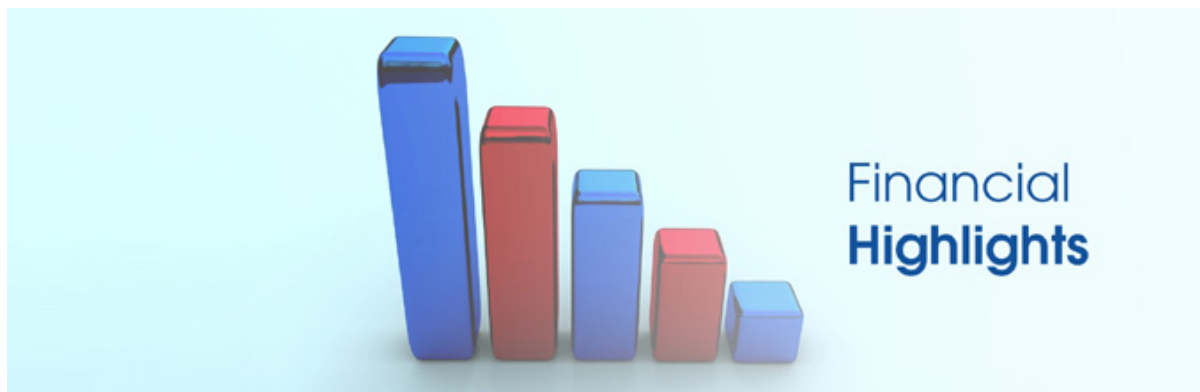
For Sanghvi Movers Limited

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer

Encl.: As above

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FINANCIAL HIGHLIGHTS

Sanghvi Movers Limited
Results Update for Q1 FY2019

1.0 FINANCIAL HIGHLIGHTS

1.1 - Summarized Financial Performance

(Rs. in Crores)

Sr	Particulars	Q1FY 2019	Q1FY 2018
a)	Income from Operations	71.56	65.35
b)	Other Income	0.51	14.28
c)	Total Income (a) + (b)	72.07	79.63
d)	Total Expenditure	38.39	38.55
e)	PBIDT c) – d)	33.68	376.22
f)	% of PBIDT to Total Income e)-b) / a) x 100	46.35%	41.00%
g)	Interest	12.65	12.62
h)	Depreciation	36.80	33.95
i)	Profit Before Tax	(15.77)	(5.49)
j)	Tax expense (current tax + deferred tax)	(5.17)	(1.85)
k)	Profit / (Loss) for the period	(10.59)	(3.64)
l)	% of PAT to Total Income	N.A.	N.A.
m)	Total Cash Accruals (PAT / [Loss] + Depreciation)	26.21	30.31
n)	Net Worth	780.99	860.15
o)	Total Loans (Secured + Unsecured)	494.56	509.29
p)	Debt : Equity Ratio	0.63	0.59
q)	Average Capacity Utilization for the Year	58%	41%
r)	Average Gross Yield for the Period	1.95%	2.42%

Other Income for the Quarter ended June-2018 -

Other Income of Rs. 0.51 Crores includes a sum of Rs. 0.46 Crores towards Profit on Sale of 1 No. Crane sold during the Quarter.

1.2 - Capex Done during the Quarter :-

During the quarter ended 30-06-2018, the company has purchased 5 Nos. 40T Eicher make brand new high bed trailers aggregating to Rs. 1.61 Crores.



DEBT PROFILE AS ON 30-06-2018

2.0 DEBT PROFILE AS ON 30-06-2018

2.1 - Break up Borrowing as on 30-06-2018

Sr.	Particulars	Rs. in Crores
1	Term Loans from various Banks	470.26
2	Working Capital Loan - Cash Credit Limit	3.34
3	Unsecured Loans Deposit from Directors (Sanghvi Family)	20.97
	Total Borrowings	494.57

2.2 - Average Cost of Borrowings :-

Term Loans – 9.65% per annum

Working Capital – 8.75% per annum.

2.3 - Details of Loans taken during the Quarter ended 30-06-2018 : - NIL

2.4 - Term Loan Repayment made during the Quarter Ended 30-06-2018 :-

SML has total term loan obligations of Rs. 68.26 Crores in the current financial year, out of which it has already paid Term Loans Installments to the tune of Rs 45.80 Crores till 31st July, 2018. A sum of Rs. 22.46 Crores is payable over the period of next 8 months.



FLEET OF CRANES AS ON 30 TH JUNE 2018

3.0 FLEET OF CRANES AS ON 30th June 2018 -

SML has a fleet of 412 Cranes as on 30th June, 2018.

The Gross block of Cranes as on 30-06-2018 is Rs 2149 Crores.



**DETAILS OF REVENUE, CLIENTS ,
POSITION OF S. DEBTORS, RECEIVABLE
DAYS ETC.**

4.0 DETAILS OF REVENUE, CLIENTS , POSITION OF S. DEBTORS, RECEIVABLE DAYS ETC.

4.1 Sector Wise Revenue Break Up

The Sector Wise Revenue Break up is as under -

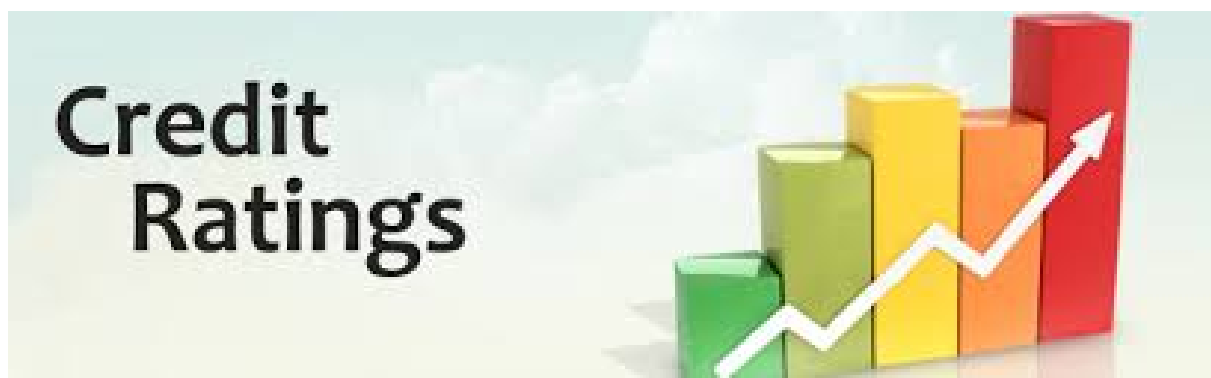
Sr	Sector	Q1 FY 2019	Q1 FY 2018
1	Wind Mill Sector	52.00%	59.00%
2	Power Sector	16.00%	13.00%
3	Refinery & Gas	8.00%	8.00%
4	Steel & Metal	3.00%	7.00%
5	Cement	4.00%	6.00%
6	Other Industries	17.00%	7.00%
	Total :-	100.00%	100.00%

4.2 S. Debtors Outstanding as on 30-06-2018 :- Rs. 112.93 Crores after making provision for doubtful debts to the tune of Rs. 28.79 crores.

4.3 Receivable Days :- 125 Days.

4.4 Provision for Doubtful Debts :-

The company has reversed a provision for doubtful debts to the tune of Rs. 0.66 Crores during the quarter ended 30-06-2018 on account of recovery of dues from the customers for which provision was made in previous year. The accumulated provision for Doubtful Debts as on 30-06-2018 is Rs. 28.79 Crores.



CREDIT RATINGS

5.0 ICRA RATING FOR BANK LOANS -

ICRA limited has recently re-affirmed the Credit Rating for Long Term Loans as A (ICRA A) with negative outlook and Short Term Loans as A1 (ICRA A1) which indicates adequate degree of safety in respect of bank loan profile of the Company.



BUSINESS OUTLOOK

6.0 – BUSINESS OUTLOOK

The performance of the company for the quarter ended 30th June, 2018 is in line with the managements' expectations. The revenue composition is again dominated by wind sector which has contributed more than 50% of our revenue in the first quarter. Our average Capacity Utilization of fleet was around 58% in the first quarter as against 41% in the first quarter of last financial year. While the average blended yield was slightly less than 2% (i.e. 1.95%).

The financial performance of the company is expected to be subdued in the second quarter of current financial year primarily on account monsoon, delay in finalization and execution of projects at clients' end. Management expects increase in business volume from third quarter onwards.

As on date, company has order book to the tune of 105 Crores ending up to 31-03-2019. Company expects to receive more orders during the period of next 8 months especially in the second half of the current financial year.

At the beginning of this financial year, the management was expecting spurt in the business volume in FY 2018-19 primarily on account of traction in the wind sector because of various initiative undertaken by Government of India to push power generation through renewable source of energy. As per the reports available in public domain the Solar Energy Corporation of India (SECI) has concluded auctions worth 6050 MW till July 2018, while the State Government has concluded wind auctions to the tune of 2750 MW taking the total quantum of expected wind installation to 8800 MW.

However, it is revealed that because of delays in evacuation approval, delay in approved bid, non signing of PPAs by Discoms and slow pace of bidding, there could be drop in execution of wind mill installation in the current financial year than what was envisaged earlier. The revised industry estimates reveals that current years' wind mill installation would be in the range 3000 MW to 3250 MW as against 4000MW to 5000 MW projected earlier. However, this installation is higher than the wind installations done in previous financial year i.e. 1766 MW.

With these kinds drop in wind mill installations, we expect drop in the annual average capacity below 65% in the current financial year while average blended yield would be in the range of 2.00% per month.

Although, the management is trying to tap the business opportunities in other industries, where we can deploy our cranes, we expect, drop in the business volume and yield in the current financial year. On annualized basis, the management expects some growth in top line as compared to previous financial year. SML is also focusing generating the business from other sectors like Steel Plant, Cement Plant, Petro-chemicals and refineries. Currently, SML is working with various infrastructures related projects like construction of Metros, Irrigation, Railways, and Bridges etc. SML is also working with almost all business verticals of Larsen & Toubro Limited. We also foresee some amount of business from the clients like HEML Bhatinda, Bridge & Roof, Tata Steel, IOCL etc., in the current financial year. However, we feel that most of business volume will pick up in 2HYFY19.

Company has received so far Orders worth Rs. 105 Crores ending up to 31/03/2019. Company expects to receive more orders during the period of next 8 months especially in the second half of the current financial year. The order book position is better as compared to the Order Book Position in the previous year.

For next two years, company has decided to utilize all its surplus cash accruals to reduce its debts to the extent possible.