

PERFORMANCE REVIEW FOR THE QUARTER/PERIOD ENDED 31<sup>st</sup> DECEMBER, 2016

Summary of financial performance is as under -

(Rs. in Crores)

Sr	Particulars	YTD Dec-16	Q3 FY17	Q2 FY17	Q1 FY17	YTD Dec-15	Q3 FY16
a)	Income from Operations	382.79	133.14	111.13	138.52	362.35	130.10
b)	Other Income	7.94	2.90	3.23	1.81	0.95	0.30
c)	Total Income (a) + (b)	390.73	136.08	114.37	140.33	363.30	130.40
d)	Total Expenditure	140.88	44.43	46.17	50.74	125.49	44.68
e)	PBIDIT c) – d)	249.85	91.65	68.20	89.59	237.81	85.72
f)	<i>% of PBIDT to Op. Income e-b) / a) x 100</i>	<i>63.19%</i>	<i>66.63%</i>	<i>58.46%</i>	<i>63.36%</i>	<i>65.36%</i>	<i>65.65%</i>
g)	Interest	49.40	17.42	16.19	15.79	37.50	10.59
h)	Depreciation	108.63	39.41	33.44	35.78	90.00	30.37
i)	Profit Before Tax	91.82	35.22	18.57	38.02	110.30	10.64
j)	Tax expense (current tax + deferred tax)	30.60	11.77	6.04	12.78	39.73	3.45
k)	Profit After Tax	61.22	23.44	12.53	25.24	70.57	7.19
l)	<i>% of PAT to Total Income</i>	<i>15.66%</i>	<i>17.17%</i>	<i>10.95%</i>	<i>17.98%</i>	<i>19.42%</i>	<i>8.20%</i>
m)	Total Cash Accruals (PAT + Depre.)	169.02	62.85	45.97	61.02	160.57	37.56
n)	Net Worth	814.80	814.80	794.36	781.43	641.42	641.42
o)	Total Loans (Secured + Unsecured) ##	591.43	591.43	567.19	587.66	335.71	335.71
p)	Debt : Equity Ratio	0.72	0.72	0.71	0.75	0.52	0.52
q)	Average Capacity Utilization for the period	<i>75%</i>	<i>80%</i>	<i>66%</i>	<i>79%</i>	<i>59%</i>	<i>62%</i>
r)	Average Gross Yield for the period	<i>2.71%</i>	<i>2.58%</i>	<i>2.77%</i>	<i>2.80%</i>	<i>2.18%</i>	<i>2.37%</i>

- **OTHER INCOME – Rs. 7.94 Crs.**

Other Income for the nine months period ended 31<sup>st</sup> December, 2016 includes a sum of Rs. 2.16 Crores towards realized and unrealized gain on Equity Shares of Suzlon Energy Limited and Short Term Investment in Mutual Funds. It also includes a sum of Rs. 1.59 Crores towards Profit on Sale of 11 Nos. Cranes sold during the nine months period. It also includes a sum of Rs. 2.00 Crores towards the interest received on RTO Tax Refund and a sum of Rs 0.50 Crores towards interest accrued on Fixed Deposits with banks kept as margin for LCs opened for import of Cranes.

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- **CAPEX DONE DURING THE NINE MONTHS PERIOD ENDED 31<sup>ST</sup> DECEMBER 2016 –**

The company has done following additions to its Fixed Assets during the first Nine months of the current financial year.

Sr	Particulars	Rs. Crores
1	Additions to Building (BKC + Nagpur Office + Sate Civil work)	20.85
2	Additions to Cranes & Attachments (#)	134.64
3	Vehicles for Office Use	0.23
4	Furniture, Fittings & Office Equipments	0.31
	Total additions to the Fixed Assets up to 31-12-2016	156.03

(#) Includes capitalization of 8 Nos. Tyre Mounted Cranes aggregating to Rs. 23.68 Crores which were purchased in the previous financial year and were shown under the Head Loans and Advances as on 31<sup>st</sup> March, 2016. It also includes addition of 3 Nos. Brand New Terex Demag CC 3800-1 cranes aggregating to Rs. 107.92 Crores capitalized during the third quarter of current financial year. The balance 2 Nos. Terex Demag CC 3800-1 Cranes will be capitalized in the fourth quarter of current financial year.

- **REVIEW OF CAPEX PLAN FOR FY 2016-17 –**

The company has done the Capital Expenditure of Rs. 189.25 Crores in the current financial year and has imported 5 Nos. New Terex Demag CC 3800-1 Cranes (Capacity – 650 MT). These cranes has been bought under Trade in Agreement with Terex Global GmbH which will buy 5 Nos. used Terex Demag CC 2400-1 Cranes from the company at an aggregate value of Rs. 53.33 Crores. Hence the net Capex for Cranes and allied attachments is around Rs. 136.00 Crores. In addition to this, the Company has bought Office premises in BKC, Bombay for a sum of Rs. 17 Crores. Hence the company has done Net Capex of Rs. 153 Crores in for FY 2016-17. All the aforesaid Cranes are deployed with various clients.

The Bombay office premises have been recently let out on leave and license basis for medium term period and yielding good returns.

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- **TERM LOAN OBLIGATION FOR FY 2016-17 -**

SML has total term loan obligations of Rs. 11850 lacs in the current financial year, out of which it has already paid Term Loans Installments to the tune of Rs 11639 lacs till 31<sup>st</sup> December, 2016. A sum of Rs. 211 lacs is payable over the period of next 2 months. Hence the company is confident about its Debt Servicing for the financial year 2016-17.

- **ESTIMATED AMOUNT OF DEBT OUTSTANDING AS ON 31-03-2017 –**

The estimated amount of total Debt Outstanding as on 31<sup>st</sup> March, 2017 would be around Rs. 570 Crores and Debt : Equity Ratio would be less than 0.70 : 1.

- **SECTOR WISE REVENUE BREAK UP –**

Sr	Sector	9 months ended 31-12-2016	9 months ended 31-12-2015
1	Wind Mill Sector	66.00%	57.00%
2	Power Sector	14.00%	14.00%
3	Refinery & Gas	10.00%	16.00%
4	Steel & Metal	4.00%	3.00%
5	Cement	1.00%	6.00%
6	Other Industries	5.00%	4.00%
	<b>Total :-</b>	<b>100.00%</b>	<b>100.00%</b>

- **SUNDRY DEBTORS –**

Sr	Particulars	Amount Rs. lacs
A)	S. Debtors less than 180 days considered good	13438.50
B)	S. Debtors for more than 180 days	3529.97
C)	Total Receivables as on 31-12-2016 before Provision for Doubtful Debts	16968.47
D)	Less : Provision for Doubtful Debts	858.31
E)	Net S. Debtors C) – D)	16110.16
I)	No. of Receivables Days	101 Days

**Proposed Capital Expenditure Plan of the Company for FY 2017-18 :-**

The company proposes to do a Capital Expenditure of around Rs. 300 Crores in the Financial Year 2017-18 and propose to import 7 Nos. Brand New Terex Demag CC 3800 Cranes (Capacity – 650 Tons) and 18 Nos. Brand New Grove GMK 6300L Telescopic Tyre Mounted Cranes (Capacity – 300 Tons). The total cost of these 25 Cranes would be Rs. 390.75 Crores. The company has signed a Trade-in-Agreement with the respective Crane Manufacturers (from whom we are buying these Cranes) to buy back 12 Nos. used Liebherr LR 1400/2 Cranes (Capacity – 400 Tons). Thus we are buying 25 Nos. new Cranes against sale of 12 Nos. used Liebherr LR 1400/2 Cranes. The net Capex amount for FY 2017-18 would be around Rs. 300 Crores. The company proposes to borrow from the banks around Rs. 290 Crores for funding this Capex Plan and the Margin Money for this Capex would be met out of the sale proceeds of 12 Nos. Cranes sold under Trade-In-Agreement. These cranes will be deployed either in Windmill, Power Sector, Metros and Refineries.

The Company has total debt repayment obligation of Rs. 170 crores for the financial year 2017-18 including the proposed bank borrowings to fund the new Capex Plan. Out of which, it has already pre-paid Term Loan installments of Rs. 50 Crores in the current financial year (FY2016-17). Hence a sum of Rs. 120 Crores is repayable during next financial year i.e. FY 2017-18. The estimated Debt : Equity Ratio as on 31<sup>st</sup> March, 2018 even after doing the net Capital Expenditure of Rs. 300 Crores would be less than 0.80 : 1.