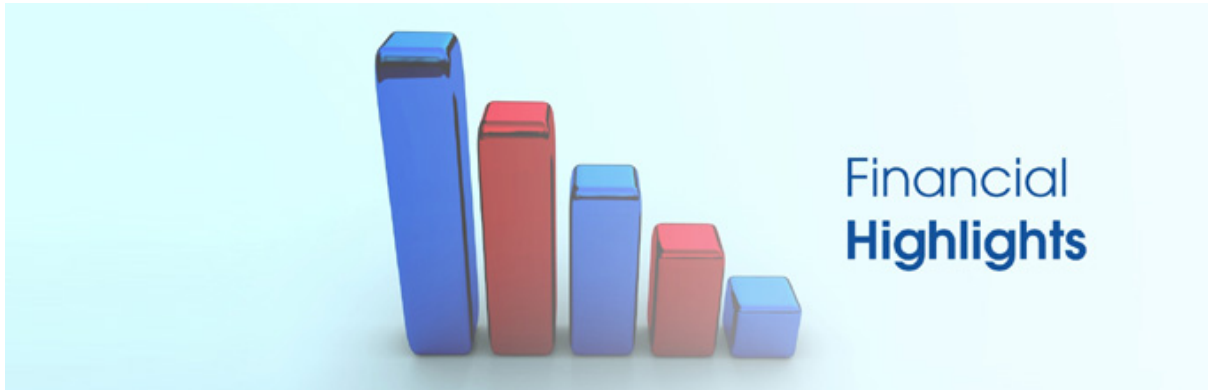




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## FINANCIAL HIGHLIGHTS



## Sanghvi Movers Limited Results Update for FY 2017-18

### 1.0 FINANCIAL HIGHLIGHTS

#### 1.1 - Summarised Financial Performance

(Rs. in Crores)

Sr	Particulars	FY 2018	FY 2017
a)	Income from Operations	228.40	553.14
b)	Other Income (see note below)	20.05	9.74
c)	Total Income (a) + (b)	248.45	562.88
d)	Total Expenditure <b>(##)</b>	144.84	186.66
e)	PBIDT c) – d)	103.61	376.22
f)	% of PBIDT to Total Income e)-b) / a) x 100	36.58%	66.25%
g)	Interest	54.75	64.74
h)	Depreciation	136.73	149.98
i)	Profit Before Tax	(87.87)	161.50
j)	Tax expense (current tax + deferred tax)	(30.39)	52.32
k)	Profit for the Year / (Loss)	(57.48)	109.18
l)	Other Comprehensive Income / (Loss) net of tax	5.92	(3.25)
m)	Total Comprehensive Income / (Loss)	(51.56)	105.93
n)	% of PAT to Total Income	N.A.	19.39%
o)	Total Cash Accruals <i>(after adding back PDD amount)</i>	100.41	262.35
p)	Net Worth	788.96	861.36
q)	Total Loans (Secured + Unsecured)	542.32	544.53
r)	Debt : Equity Ratio	0.69	0.63
s)	Average Capacity Utilization for the Year	41%	78%
t)	Average Gross Yield for the full Year	2.15%	2.78%

*Note :- Other Income for FY 2017-18, includes a sum of Rs. 16.95 Crores towards profit on sale of 20 Nos. Cranes (ranging from 40 MT to 400 MT Capacity) sold during the year.*

*(##) For FY 2017-18 – It includes Provision for Doubtful Debts (PDD) to the tune of Rs. 21.16 Crores. While the PDD amount for FY 2016-17 was Rs. 3.19 Crores.*



## Sanghvi Movers Limited Results Update for FY 2017-18

Balance Sheet as on	(Rs. In Crores)	
Particulars	31/03/2018	31/03/2017
	Audited	Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipments	1,237.84	1274.50
Capital work in progress	3.86	0.49
Investment Property	15.72	16.28
<b>Financial Assets</b>		
i) Investments	0.00	0.00
ii) Loans	0.04	0.16
iii) Other Financial Assets	1.61	1.51
Income Tax Assets	8.75	4.03
<b>Other Non-Current Assets</b>		
Capital Advances	0.00	24.04
Others	4.39	4.39
<b>Total Non-Current Assets</b>	<b>1,272.20</b>	<b>1,325.41</b>
<b>Current Assets</b>		
Inventories	12.39	13.83
<b>Financial Assets</b>		
i) Investments	0.00	15.00
ii) Trade Receivables	134.52	165.81
iii) Cash & Bank Balances	2.51	2.39
iv) Bank balance other than above	0.33	0.24
v) Loans	0.15	0.26
vi) Other financial assets	8.81	0.02
<b>Other Current Assets</b>		
i) GST/Cenvat Credit Receivable	10.96	12.35
ii) Others	3.54	7.82
<b>Total Current Assets</b>	<b>173.21</b>	<b>217.73</b>
<b>TOTAL ASSETS</b>	<b>1,445.41</b>	<b>1,543.14</b>



## Sanghvi Movers Limited Results Update for FY 2017-18

(Rs. In Crores)

EQUITY AND LIABILITIES	31/03/2018	31/03/2017
<b>EQUITY</b>	<b>Audited</b>	<b>Audited</b>
<b>SHAREHOLDERS FUNDS</b>		
Share Capital	8.66	8.66
Reserves & Surplus	780.30	852.70
<b>Total Equity :-</b>	<b>788.96</b>	<b>861.36</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>Financial Liabilities</b>		
i) Borrowings	458.90	409.91
ii) Derivative Contract Liabilities	0.00	4.94
Provisions	2.01	2.86
Deferred Tax Liabilities	58.35	84.34
<b>Total Non-Current Liabilities :-</b>	<b>519.25</b>	<b>502.05</b>
<b>CURRENT LIABILITIES</b>		
<b>Financial Liabilities</b>		
i) Borrowings	11.61	44.02
ii) Trade Payables	17.46	17.91
iii) Derivative Contract Liabilities	3.68	7.03
iv) Other financial liabilities	91.25	98.77
Other Current Liabilities	12.61	4.40
Provisions	0.58	1.56
Current Tax Liabilities	0.00	6.05
<b>Total Current Liabilities</b>	<b>137.20</b>	<b>179.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,445.41</b>	<b>1,543.14</b>



## Sanghvi Movers Limited Results Update for FY 2017-18

### 1.2 - Review of Quarter on Quarter Financial Performance

(Rs. in Crores)

Sr	Particulars	YTD Mar-18	Q4 FY18	Q3 FY18	Q2 FY18	Q1 FY18
a)	Income from Operations	228.40	84.44	38.92	39.69	65.35
b)	Other Income	20.05	2.93	0.48	2.36	14.28
c)	Total Income (a) + (b)	248.45	87.37	39.40	42.05	79.63
d)	Total Expenditure	144.83	44.23	33.20	28.85	38.55
e)	PBIDIT c) – d)	103.62	43.14	6.20	13.20	41.08
f)	% of PBIDT to Op. Income e-b) / a) x 100	<i>36.58%</i>	<i>47.62%</i>	<i>14.69%</i>	<i>27.31%</i>	<i>41.00%</i>
g)	Interest	54.75	13.26	14.65	14.21	12.62
h)	Depreciation	136.74	36.26	33.28	33.25	33.95
i)	Profit Before Tax	(87.87)	(6.39)	(41.73)	(34.26)	(5.49)
j)	Tax expense (current tax + deferred tax)	(30.39)	(1.01)	(15.58)	(11.95)	(1.85)
k)	Profit After Tax	(57.48)	(5.38)	(26.15)	(22.31)	(3.64)
l)	% of PAT to Total Income	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
m)	Net Worth	788.96	788.96	789.92	815.85	860.15
n)	Total Loans (Secured + Unsecured) ##	542.32	542.32	565.24	580.21	509.29
o)	Debt : Equity Ratio	0.69	0.69	0.71	0.71	0.59
p)	Average Capacity Utilization for the period	<i>41%</i>	<i>65%</i>	<i>29%</i>	<i>27%</i>	<i>41%</i>
q)	Average pm Gross Yield for the period	<i>2.15%</i>	<i>2.00%</i>	<i>2.00%</i>	<i>2.16%</i>	<i>2.42%</i>



## ***Sanghvi Movers Limited*** ***Results Update for FY 2017-18***

### **1.3 - Details of Capex Done in FY 2017-18**

The details of addition to Fixed Assets made during the year are as under –

<b>Sr</b>	<b>Particulars of Fixed Assets</b>	<b>Rs. Crores</b>
<b>1</b>	Cranes (Brand new 2 Nos. 650 MT Crawler + 4 Nos. 300 MT Tyre Mounted Cranes)	99.07
<b>2</b>	Trailers	5.37
<b>3</b>	Other Fixed Assets	11.18
	<b>Total :-</b>	<b>115.62</b>

The above Capex has been funded partly through Debt (~ Rs. 75 Crores) and partly through Sale of Cranes and partly through internal accruals.



## DEBT PROFILE AS ON 31-03-2018





## ***Sanghvi Movers Limited*** ***Results Update for FY 2017-18***

### **2.0 DEBT PROFILE AS ON 31-03-2018**

#### **2.1 - Break up Borrowing as on 31-03-2018**

Sr.	Particulars	Rs. in Crores
1	Term Loans from various Banks	509.81
2	Working Capital Loan - Cash Credit Limit	11.62
3	Unsecured Loans - Deposit from Directors (Sanghvi Family)	20.89
	<b>Total Borrowings</b>	<b>542.32</b>

#### **2.2 – Average Cost of Borrowings during the year**

The average rate of interest for Term Loan was 9.50% while for Cash Credit Limit was 8.80%.

#### **2.3 – Term Loan Repayment during the Year 2017-18**

The company has re-paid Term Loans to the tune of Rs. 75 Crores during the financial year 2017-18 which includes pre-payment of Term Loan instalments due in FY 2018-19 to the tune of Rs. 44 Crores.

#### **2.4 – Current maturities of Long Term Loan during the Year 2018-19**

The Installments of Term Loan due within in one year i.e. in FY 2018-19 is Rs. 68.26 Crores, out of which a sum of Rs. 15 Crores is already repaid by the company till date.

In addition to the above, company proposes to pre-pay Term Loans to the tune of Rs. 50 Crores during the current financial year.



## **FLEET OF CRANES AS ON 31st March 2018**



**3.0 FLEET OF CRANES AS ON 31st March 2018 -**

SML has a fleet of 413 Cranes as on 31st March, 2018. The total amount of Gross Block of Cranes as on 31st March, 2018 was Rs. 2150 Crores. Company has fleet of 257 cranes above 100 MT capacities which constitutes 92% of our Gross Block.



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



## Sanghvi Movers Limited Results Update for FY 2017-18

### 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 for FY 2017-18 and FY 2016-17 is as under -

Sr	Sector	FY 2017-18	FY 2016-17
1	Wind Mill Sector	54.00%	71.00%
2	Power Sector	14.00%	11.00%
3	Refinery & Gas	6.00%	9.00%
4	Steel & Metal	4.00%	3.00%
5	Cement	6.00%	2.00%
6	Other Industries	16.00%	4.00%
	Total :-	100.00%	100.00%

#### 4.2 Analysis of S. Debtors Outstanding as on 31-03-2018

Total Sundry Debtors as on 31<sup>st</sup> March 2018 is Rs. 134.52 Crores.

Sr	Particulars	Rs. Crores
A)	S. Debtors considered good	134.52
B)	S. Debtors considered doubtful	29.45
C)	Total Receivables as on 31-03-2018	149.24
D)	Provision for Doubtful Debts	29.45
E)	Net S. Debtors	134.52
F)	No. of Days Receivables excluding Service Tax/GST Component	180 Days



## ***Sanghvi Movers Limited*** ***Results Update for FY 2017-18***

The company has made a Provision for Doubtful Debts to the tune of Rs. 21.16 Crores during the financial year 2017-18. The accumulated amount of provision for doubtful debts as on 31<sup>st</sup> March, 2018 is Rs. 29.45 Crores.

SML has already initiated necessary legal action against the defaulting customers including filing a petition before NCLT under IBC. The company is hopeful of recovery of certain amount of dues in near future.

Considering the current business environment, management feels that the average receivable days would remain in the range of 150 days to 165 days in the current financial year 2018-19



## BUSINESS OUTLOOK



### **5.0 BUSINESS OUTLOOK :-**

The financial performance of the company has considerably affected in the FY 2017-18 primarily on account of significant reduction in order flow from Wind Mill Sector. The Wind Mill sector has accounted for more than 65 % revenue of the company during last three years. However, due to change in the government policies and more particularly due to change in method for bidding for wind mill projects (Feed-In-Tariff to Auction Based Tariff), there has been a significant drop in the wind mill installation during the year. The annual Wind Mill Installation in India during last three years were as under –

Sr.	Financial Year	Wind Mill Installation
1	F Y 2015-16	3300 MW
2	F Y 2016-17	5400 MW
3	F Y 2017-18	1700 MW

The substantial drop in the wind mill erection coupled with severe competition from the peers has taken a huge toll on the financial performance of the company and SML has posted Net Loss to the tune of Rs. 57.48 Crores in FY 2017-18 as against Profit of Rs. 109.18 Crores in FY 2016-17.

The average annual Capacity Utilisation of SML Fleet was around 41% while the average blended yield was around 2.15 % per month. SML has made some recovery in the Q4FY18 primarily on account of receipt of some orders from wind mill companies like Gamesa, Vestass, GE and Suzlon which has taken the CU in Q4 up to 65%. However, due to delay in receipt of orders from customers in Q4FY18 and due certain infrastructure related issues at site, company could not able to achieve its estimated CU of 70% in Q4FY18.

In spite of substantial decrease in the business volume, SML could able to easily service its debt in time. With whatever surplus cash available, it has pre-paid some of the term loan installments due in FY 2018-19. Pursuant to pre-payment of some of the Term Loans, SML has term loan obligations to the tune of Rs. 68 Crores in the current financial year i.e. FY 2018-19.





## ***Sanghvi Movers Limited*** ***Results Update for FY 2017-18***

Solar Energy Corporation of India (SECI) and Centre has recently concluded wind mill auctions to the tune of 8500 MW. Many of these projects are likely to be completed in FY 2018-19. As per Industry estimates, wind mill installation in India would be between 5000 MW to 6000 MW in current financial year i.e. FY 2018-19 as against 1700 MW in FY 2017-18. With these kinds of wind mill installations, our preliminary estimates reveals that, SML could able to achieve average annual capacity utilization of around 70% in the current financial year while average blended yield would be in the range of 2.15% per month to 2.30% per month. However, we feel that most of business volume will pick up in 2HYFY19.

In addition to this, SML is also focusing on 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, Railways, and Bridges etc. SML is also working with all business verticals of Larsen & Toubro Limited. We also foresee some amount of business from the clients like HEML Bhatinda, BHEL, NTPC, Bridge & Roof, Tata Steel, IOCL etc., in the current financial year.

Company has received so far received orders worth Rs. 148 Crores till 20/05/2018 as compared to Order Book worth Rs. 50 Crores in the previous financial year.