

# SANGHVI MOVERS LIMITED

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CIN No.: L29150PN1989PLCO54143



REF: SML/SEC/SE/21-22/14

Date: 27<sup>th</sup> May 2021

**By Online filing**

**BSE 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 and year ended on 31<sup>st</sup> March 2021.

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 update is also available on the Company's website i.e. [www.sanghvicranes.com](http://www.sanghvicranes.com).

Thanks & Regards,  
**For Sanghvi Movers Limited**

**Rajesh P. Likhite**  
**Company Secretary &**  
**Chief Compliance Officer**



Encl.: As above



***Sanghvi Movers Limited***  
***Results Update for FY 2020-21***

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***Sanghvi Movers Limited***  
***Results Update for FY 2020-21***



## **FINANCIAL HIGHLIGHTS**



## **1.0 FINANCIAL HIGHLIGHTS**

### **1.1 Gist of financial performance is as under –**

- SML have achieved Turnover of Rs. 253.02 Crores for the financial year ended 31st March, 2021 and have posted net loss of Rs. 22.42 Crores.
- Average CU for the year was 56% while average blended was 1.50% per month. *(FY 2019-20 CU: 72%, Yield: 1.70%)*
- Other Income of Rs. 29.14 crores includes a sum of Rs. 13.36 crores towards profit on sale of land at Bangalore & Coimbatore, Rs. 3.25 crores towards net profit on sale of 12 Nos. cranes, Rs. 0.80 Crores towards Interest on I Tax Refund received and liabilities/provisions written back to the extent no longer required, Rs. 11.10 Crores, primarily on account of receipt of money from Suzlon Energy Limited against its old dues.
- Company have sold 5.05 MW wind mills during the year and existed from this business.



## ***Sanghvi Movers Limited*** ***Results Update for FY 2020-21***

- During the period under review, company have received a sum of Rs. 15.50 Crores from Suzlon Energy Limited against its past dues for which company have already made provision for doubtful debts in previous financial year.
- During the Year, company have repaid term loans of Rs. 109 Crores which includes pre-payment of Rs. 16 Crores towards the TL installments due in FY 2021-22.
- The overall weighted average Cost of Borrowing (Term Loans + Cash Credit) is 8.60% per annum.
- Company has firm order book of Rs. 122 crores till 05.05.2021 and healthy pipe line of Rs. 225 crores for the current financial year i.e. FY 2021-22.



## **Sanghvi Movers Limited** **Results Update for FY 2020-21**

### 1.2 - Summarized Financial Performance

(Rs. in Crores)

Sr	Particulars	FY 2021	FY 2020
a)	Income from Operations	223.89	322.87
b)	Other Income	29.14	3.33
c)	Total Income (a) + (b)	253.03	326.20
d)	Total Expenditure	136.58	166.14
e)	PBIDT c) – d)	116.45	160.06
f)	<i>% of PBIDT to Total Income</i>	<b>46%</b>	<b>49%</b>
g)	Interest	26.30	41.03
h)	Depreciation	122.10	140.38
i)	Profit Before Tax	(31.95)	(21.35)
j)	Tax expense (current tax + deferred tax)	(9.53)	(14.75)
k)	Profit for the Year / (Loss)	(22.42)	(6.60)
l)	Other Comprehensive Income/(Loss) net of tax	5.00	(0.16)
m)	Total Comprehensive Income / (Loss)	(17.42)	(6.76)
n)	% of PAT to Total Income	N.A.	N.A.
o)	Total Cash Accruals <i>(after adding back PDD amount)</i>	99.68	140.37
p)	Net Worth	709.00	726.42
q)	Total Loans (Secured + Unsecured)	197.49	313.06
r)	Debt : Equity Ratio	0.28	0.43
s)	Average Capacity Utilization for the Year	56%	72%
t)	Average Gross Yield for the full Year	1.50%	1.70%



## Sanghvi Movers Limited Results Update for FY 2020-21

### 1.3 – Balance Sheet as on 31<sup>st</sup> March, 2021

Balance Sheet as on	(Rs. In Crores)	
Particulars		
	31/03/2021	31/03/2020
<u>ASSETS</u>	<u>Audited</u>	<u>Audited</u>
<b>Non Current Assets</b>		
Property, Plant and Equipment	832.28	961.16
Capital work in progress	0.00	0.00
Right of use asset	0.25	0.25
<b>Financial Assets</b>		
i) Investments	0.00	0.00
ii) Loans	0.00	0.02
iii) Other Financial Assets	1.69	1.78
Non Current Income Tax Assets (Net)	5.13	12.40
<b>Other Non-Current Assets</b>		
Capital Advances	0.00	0.00
Others	7.14	7.14
<b>Total Non-Current Assets</b>	<b>846.50</b>	<b>982.75</b>
<b>Current Assets</b>		
Inventories	7.06	10.62
<b>Financial Assets</b>		
i) Investments	12.24	0.00
ii) Trade Receivables	81.48	85.10
iii) Cash & Bank Balances	1.35	3.14
iv) Bank balance other than above	0.22	0.22
v) Loans	0.09	0.10
vi) Other financial assets	0.47	0.11
Current Tax Assets (Net)	0.00	0.00
<b>Other Current Assets</b>		
i) Assets classified as held for sale	2.83	3.55
ii) Others	5.38	6.75
<b>Total Current Assets</b>	<b>111.12</b>	<b>109.59</b>
<b>TOTAL ASSETS</b>	<b>957.62</b>	<b>1,092.36</b>



## **Sanghvi Movers Limited** **Results Update for FY 2020-21**

(Rs. In Crores)

<b>EQUITY AND LIABILITIES</b>	<b>31/03/2021</b>	<b>31/03/2020</b>
<b>EQUITY</b>	<b>Audited</b>	<b>Audited</b>
<b>SHAREHOLDERS FUNDS</b>		
Share Capital	8.66	8.66
Reserves & Surplus	700.34	717.77
<b>Total Equity :-</b>	<b>709.00</b>	<b>726.42</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
i) Borrowings	148.91	208.30
Deferred Tax Liabilities	9.00	16.61
<b>Total Non-Current Liabilities :-</b>	<b>157.91</b>	<b>224.91</b>
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
i) Borrowings	5.17	10.52
ii) Trade Payables	16.45	20.56
iv) Other financial liabilities	53.95	97.28
Other Current Liabilities	8.89	7.32
Provisions	0.26	1.35
Liabilities directly associated with assets classified as sale	6.00	4.00
Current Tax Liabilities	0.00	0.00
<b>Total Current Liabilities</b>	<b>90.70</b>	<b>141.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>957.62</b>	<b>1092.36</b>



## Sanghvi Movers Limited Results Update for FY 2020-21

### 1.4 – Quarter-on-Quarter Summarized Financial Performance

(Amount in Crores)

Sr	Particulars	FY 2021 (A)	Q4 FY21	Q3 FY21	Q2 FY21	Q1 FY21	FY 20 (A)
a)	Income from Operations	223.89	81.27	54.83	51.38	36.41	<b>322.87</b>
b)	Other Income	29.15	8.51	5.03	11.19	4.41	<b>3.33</b>
c)	Total Income (a) + (b)	253.03	89.78	59.86	62.57	40.82	<b>326.20</b>
d)	Operating Expenses	69.01	24.41	17.30	15.99	11.31	<b>97.94</b>
e)	<i>(% of Income from Operations)</i>	<b>31%</b>	<b>30%</b>	<b>32%</b>	<b>31%</b>	<b>31%</b>	<b>30%</b>
f)	Repairs & Maintenance Expenses	17.97	6.20	6.00	3.85	1.91	<b>13.06</b>
g)	<i>(% of Income from Operations)</i>	<b>8%</b>	<b>8%</b>	<b>11%</b>	<b>7%</b>	<b>5%</b>	<b>4%</b>
h)	Personnel Cost	19.91	5.26	6.43	3.99	4.24	<b>20.09</b>
i)	Admin & Other Expenses	22.04	7.44	5.16	5.32	4.11	<b>27.81</b>
j)	Bad Debts/MTM Loss on SEL Investment	7.65	(2.17)	8.54	1.27	0.01	<b>0.65</b>
k)	Total Expenditure	136.58	41.15	43.43	30.42	21.58	<b>166.14</b>
l)	PBIDIT c) – d)	116.45	48.63	16.43	32.15	19.24	<b>160.06</b>
m)	<i>% of PBIDT to Total Income i / c) x 100</i>	<b>46%</b>	<b>54%</b>	<b>27%</b>	<b>51%</b>	<b>47%</b>	<b>49%</b>
n)	Interest	26.30	5.17	6.12	7.36	7.64	<b>41.03</b>
o)	Depreciation	122.10	31.50	30.93	30.87	28.80	<b>140.38</b>
p)	Profit Before Tax	(31.95)	11.96	(20.63)	(6.08)	(17.20)	<b>(21.36)</b>
q)	Tax expense (current tax + deferred tax)	(9.53)	4.15	(7.58)	(1.77)	(4.33)	<b>(14.76)</b>
r)	Profit After Tax	(22.42)	7.80	(13.04)	(4.31)	(12.87)	<b>(6.60)</b>
s)	<i>% of PAT to Total Income</i>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
t)	Total Cash Accruals (PAT + Depre.)	99.68	39.30	17.89	26.56	15.93	<b>140.37</b>
u)	Net Worth	709.00	709.00	703.31	710.00	718.39	<b>726.42</b>
v)	Total Loans (Secured + Unsecured)	197.49	197.49	232.76	262.45	302.07	<b>313.06</b>
w)	Debt : Equity Ratio	0.28	0.28	0.33	0.37	0.42	<b>0.43</b>
	Total Debt Reduction	(115.60)	(35.27)	(29.69)	(39.65)	(10.99)	(120.62)
	<i>Average Capacity Utilization (%)</i>	<b>56%</b>	<b>74%</b>	<b>57%</b>	<b>53%</b>	<b>40%</b>	<b>72%</b>
	<i>Per month average blended yield (%)</i>	<b>1.50%</b>	<b>1.63%</b>	<b>1.56%</b>	<b>1.51%</b>	<b>1.25%</b>	<b>1.70%</b>



## DEBT PROFILE AS ON 31-03-2021



## **2.0 DEBT PROFILE AS ON 31-03-2021**

### **2.1 - Break up Borrowing as on 31-03-2021**

(Rs. Crores)

Sr.	Particulars	31.03.21	31.03.20	+ / (-)
1	Term Loans from various Banks	173.21	282.22	(109.01)
2	Working Capital Loan - Cash Credit Limit	2.17	9.51	(7.34)
3	Unsecured Loans Deposit from Directors	22.11	21.33	0.78
	<b>Total Borrowings</b>	<b>197.49</b>	<b>313.06</b>	<b>(115.57)</b>

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

Current average cost of Borrowing is 8.60% per annum.

### **2.3 – Term Loan Repayment made during the Year 2020-21**

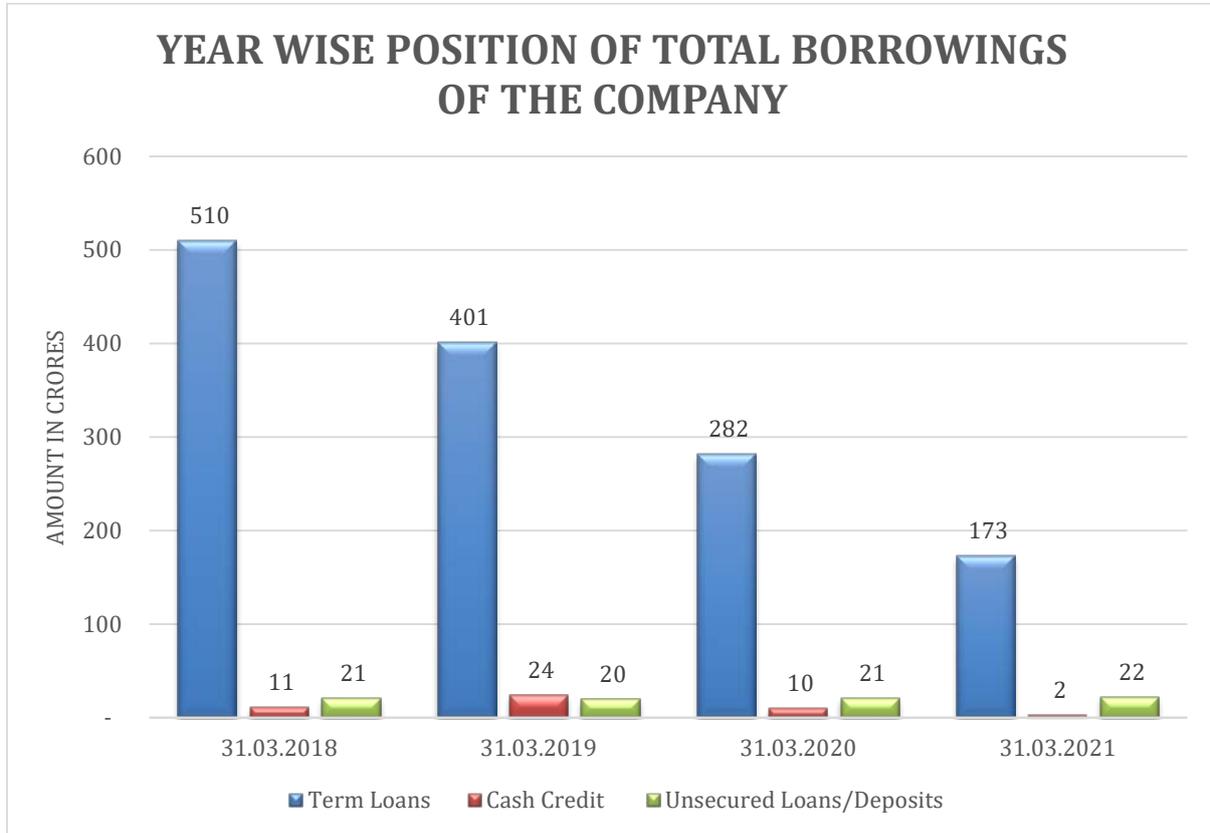
The company has re-paid Term Loans to the tune of Rs. 109 Crores during the financial year 2020-21 which includes pre-payment of Term Loan instalments due in FY 2021-22 to the tune of Rs. 16 Crores.

### **2.4 – Current maturities of Long Term Loan during the Year 2021-22**

Term Loan Installments due within in one year i.e. in FY 2021-22 is Rs. 43 Crore, out of which a sum of Rs. 8.65 Crores is already repaid by the company till date.



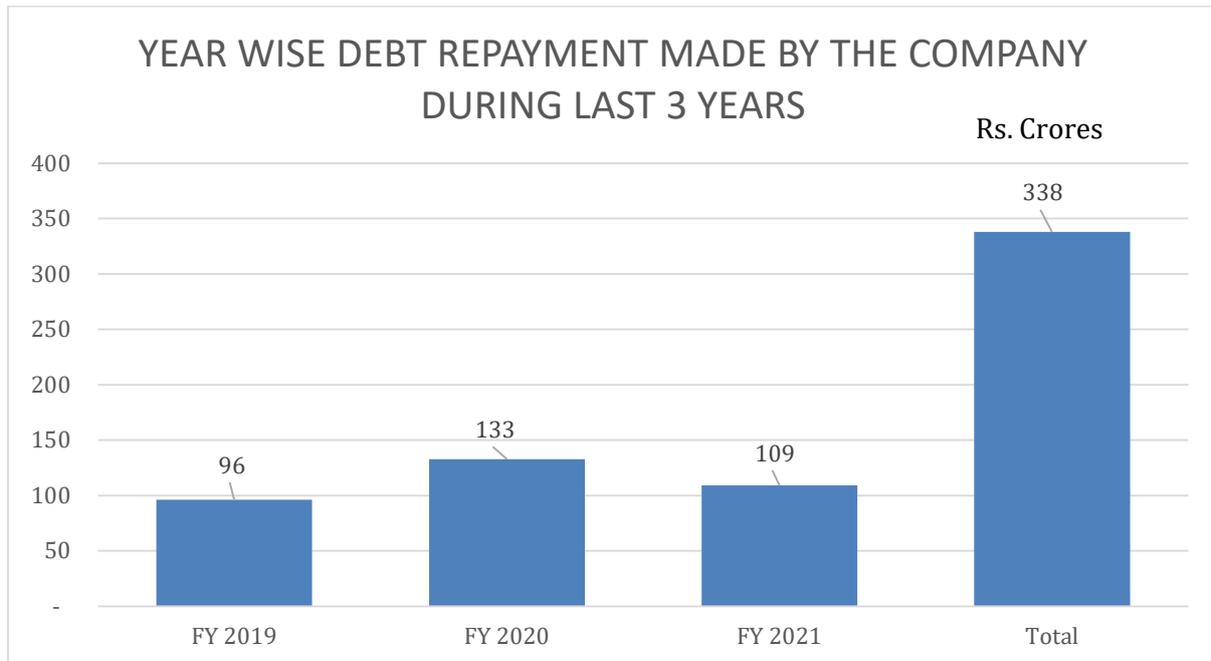
**2.5 – Year wise Debt Position of the company during last 4 years**





## ***Sanghvi Movers Limited*** ***Results Update for FY 2020-21***

### **2.6 – Year wise Debt Repayment made by the company during last 3 years.**





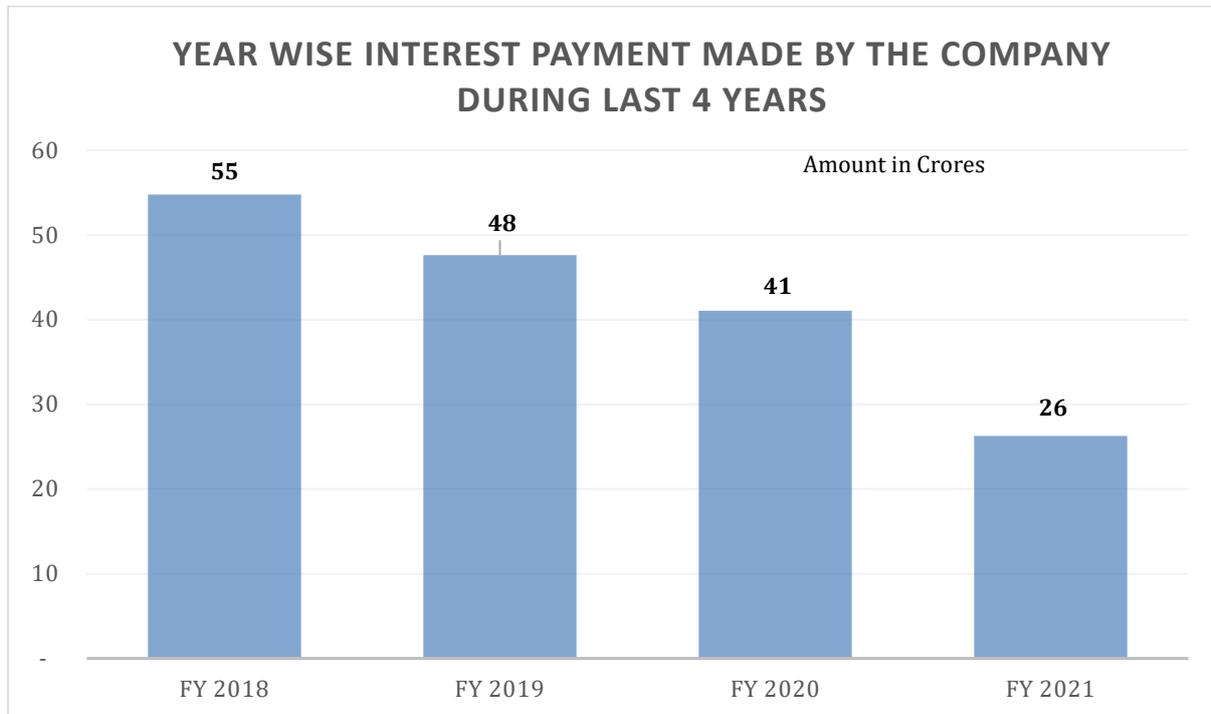
**2.7 – Gradual Reduction in Debt: Equity Ratio**





## ***Sanghvi Movers Limited*** ***Results Update for FY 2020-21***

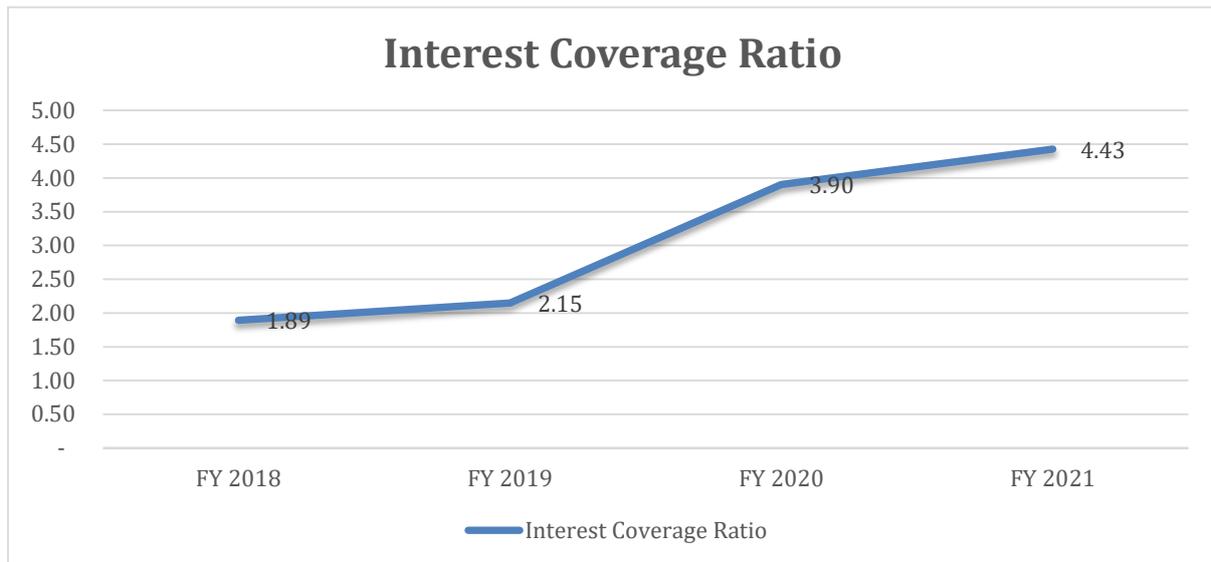
### 2.8 – Year wise Interest Payment made by the company during last 4 years.





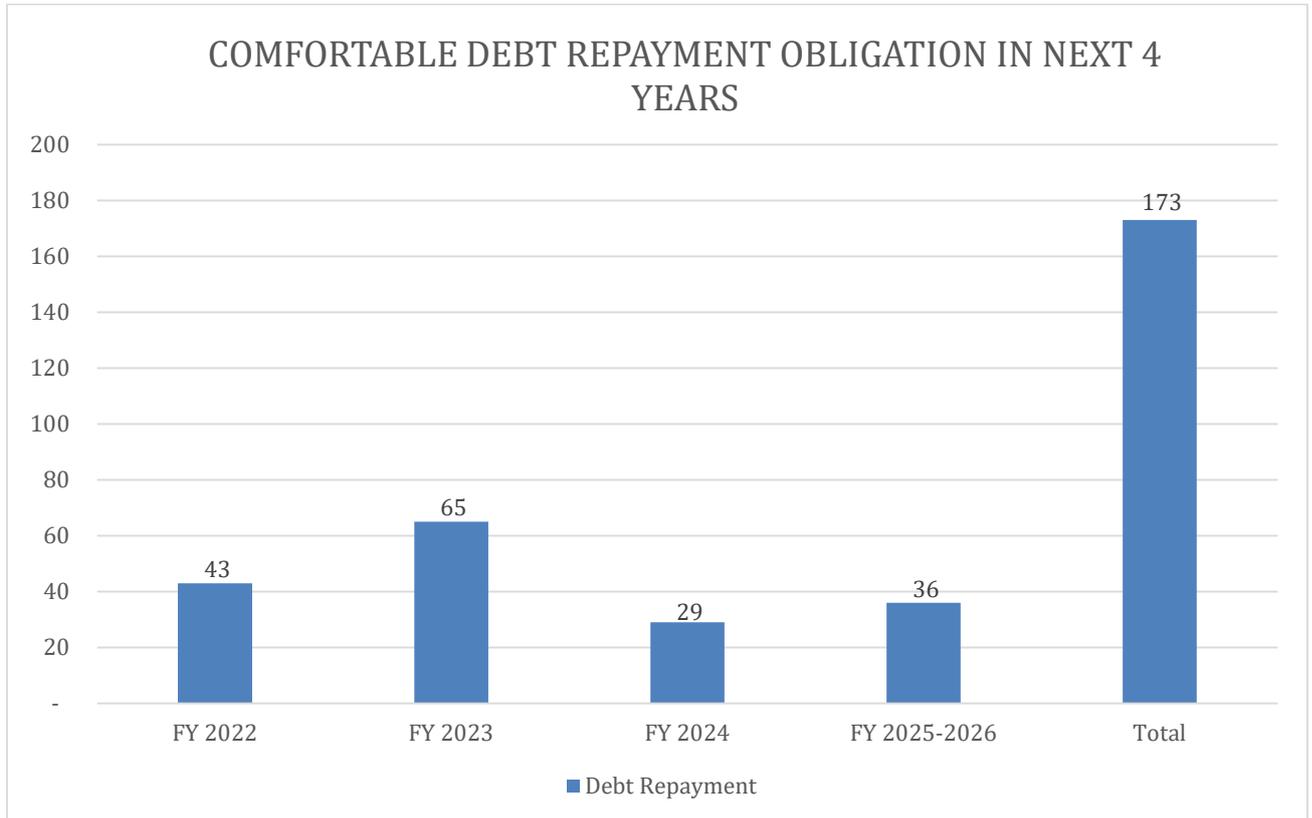
## ***Sanghvi Movers Limited*** ***Results Update for FY 2020-21***

### 2.9 – Significant improvement in Interest Coverage Ratio over last 4 years.





**2.10 – Comfortable Debt Repayment Obligation in next four years**



(Amount in Rs. Crores)



## **FLEET OF CRANES AS ON 31ST MARCH 2021**

### **3.0 FLEET OF CRANES AS ON 31ST MARCH 2021 –**

SML has a fleet of 377 Cranes as on 31st March, 2021. The total amount of Gross Block of Cranes as on 31st March, 2021 was Rs. 2126 Crores. Company has fleet of 238 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 2020-21

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

#### 4.1 Sector Wise Revenue Break Up

The Sector Wise Revenue Break up for FY 2020-21 and FY 2019-20 is as under -

Sr	Sector	FY 2020-21	FY 2019-20
1	Wind Mill Sector	34.00%	46.00%
2	Power Sector	11.00%	6.00%
3	Refinery & Gas	21.00%	19.00%
4	Steel & Metal	9.00%	6.00%
5	Cement	7.00%	4.00%
6	Other Industries	18.00%	19.00%
	Total :-	100.00%	100.00%

#### 4.2 Age Wise Analysis of S. Debtors Outstanding as on 31-03-2021

Sr	Particulars	Rs. Crores
1	S. Debtors Less than 90 days	73.27
2	S. Debtors between 91 days to 180 days	5.39
3	S. Debtors between 181 days to 360 days	5.05
4	S. Debtors between 361 days and above	44.13
5	Total S. Debtors as on 31-03-2021	127.83
6	Less : Provision for Doubtful Debts (including provision for ECL)	46.36
7	Reported S. Debtors as per financials	81.47
8	Average Receivable Days (net of GST amount included in Debtors)	108 days



## ***Sanghvi Movers Limited*** ***Results Update for FY 2020-21***

### **Disclaimer:**

This presentation contains certain forward looking statements concerning Sanghvi Movers Limited's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition and economic growth in India. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company. No part of this presentation shall be reproduced, copied, forwarded to any third party either in print or in electronic form without prior express consent of the company.