

SANGHVI MOVERS LIMITED

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Taluka - Mulshi, Pune, Maharashtra - 411 033, INDIA.
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Web. : www.sanghvicranes.com
CIN No.: L29150PN1989PLCO54143



REF: SML/SEC/SE/21-22/49

Date: 12th November 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 unaudited financial results for the quarter and half year ended on 30 September 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, analysts and public at large.

The updates on unaudited financial results 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



1.1 Gist of financial performance is as under –

- **Total Turnover for Q2FY 22 – Rs. 70.54 Crores**
- **PAT – Rs. 4.53 Crores**
- **Average CU for the Q2FY 22 – 67%**
- **Average Blended Yield for the Qtr. - 1.72% per month**
- **Total Turnover for H1FY22 – Rs. 147 Crores**
- **Average CU for H1 FY 22 – 71%**
- **Average Blended Yield for H1 FY 22 – 1.65% per month**
- **Total Debt as on 30.09.21 – Rs. 179 Crores**
- **Net Worth as on 30.09.21 – Rs. 706 Crores**
- **Debt : Equity Ratio as on 30.09.21 – 0.25 : 1**
- **Total Debt Repayment till Oct-21 – Rs. 34 Crores**
- **Balance Repayment Obligation for FY 22 – Rs. 9 Crores**
- **Average Cost of Borrowing – 8.64% p.a.**
- **Capex Done in Q2 FY 22 – Rs. 25 Crores (Imported – 6 Nos. Tyre mounted Used Cranes between 160 MT to 300 MT)**
- **ORDER BOOK POSITION -**

Sr.	Particulars	Rs. Crores
1	Order Book Position as on date	296.00
2	Orders executed till 30-09-21	146.00
3	Balance Order Book to be executed During the period 01.10.21 to 31.03.22	150.00



PERFORMANCE REVIEW FOR THE QUARTER/PERIOD ENDED 30th SEPTEMBER, 2021

1.1 Summary of financial performance is as under -

(Rs. in Crores)

Sr	Particulars	YTD Sept-21	Q2 FY22	Q1 FY22	YTD Sept-20	Q2 FY20
a)	Income from Operations	146.99	70.54	76.46	87.79	51.38
b)	Other Income	6.64	6.45	0.18	15.60	11.19
c)	Total Income (a) + (b)	153.63	76.99	76.64	103.39	62.57
d)	Total Expenditure	80.07	34.76	45.31	52.00	30.42
e)	PBIDIT c) – d)	73.56	42.23	31.33	51.39	32.15
f)	% of PBIDT to Total Income	48%	55%	41%	50%	51%
g)	Interest	8.55	4.32	4.23	15.00	7.36
h)	Depreciation	60.22	29.77	30.45	59.67	30.87
i)	Profit Before Tax	4.79	8.15	(3.36)	(23.28)	(6.08)
j)	Tax expense (current tax + deferred tax)	2.78	3.62	(0.85)	(6.10)	(1.77)
k)	Profit After Tax	2.02	4.53	(2.51)	(17.18)	(4.31)
l)	% of PAT to Total Income	1%	6%	N.A.	N.A.	N.A.
m)	Total Cash Accruals (PAT + Depre.)	62.24	34.30	27.94	42.49	26.56
n)	Net Worth	706.34	706.34	712.21	710.00	710.00
o)	Total Loans (Secured + Unsecured)	178.83	178.83	182.29	262.45	262.45
p)	Debt : Equity Ratio	0.25	0.25	0.26	0.37	0.37
q)	Average Capacity Utilization for the period	71%	67%	75%	46%	53%
r)	Average Gross Yield for the period	1.65%	1.72%	1.58%	1.38%	1.51%

1.2 Other Income for the six months' period Sept-2021 -

Other Income of Rs. 6.64 Crores includes a sum of Rs. 5.16 Crores towards on reversal of notional loss on Fair Value of Call Obligation w.r.t. investment in Equity Shares of Suzlon Energy Limited (SEL) and a sum of Rs. 1.20 Crores towards Profit on Sale of Equity Shares of SEL pursuant to the exercise of Call Option by the buyer of equity shares during the second quarter of current financial year.



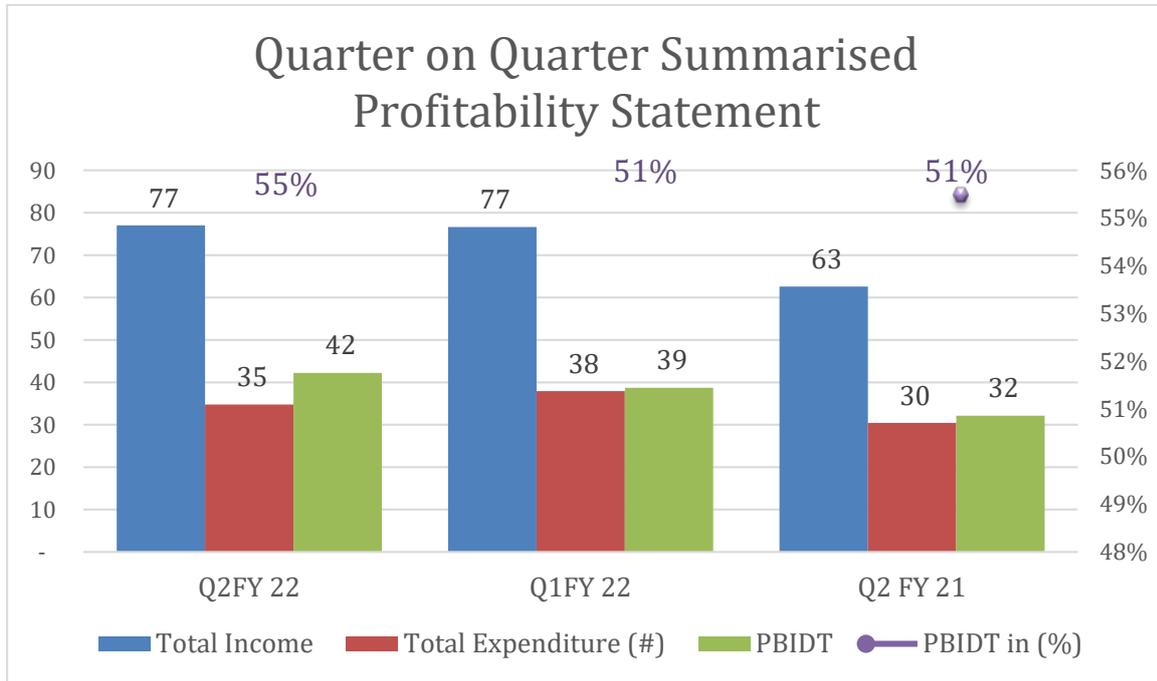
1.3 Investment in Equity Shares of Suzlon Energy Limited -

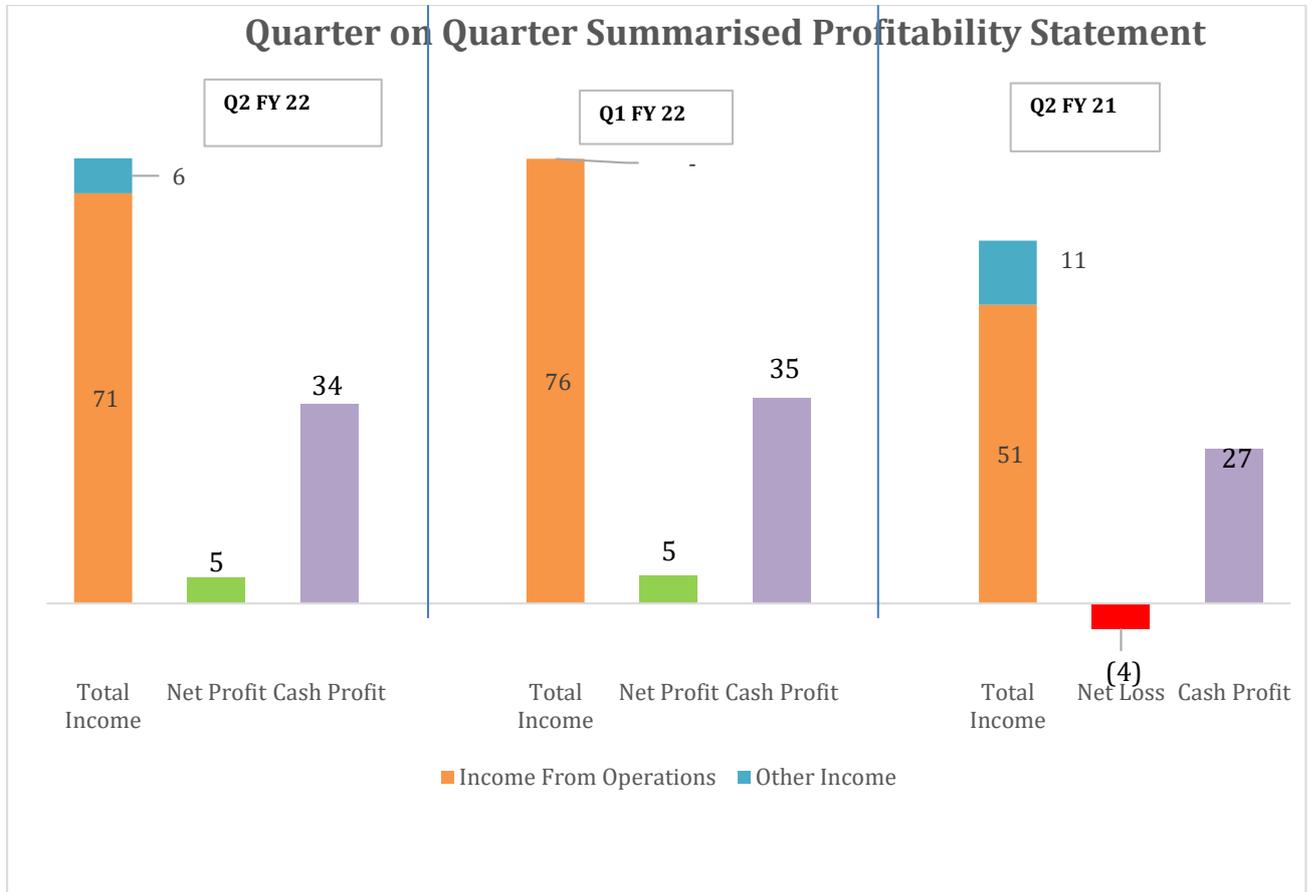
During the Quarter under review (Q2FY22), Company have sold entire investment in Equity Shares of Suzlon Energy Limited and booked a profit on Sale of this investment. Details of investment made by SML in Suzlon Equity shares and profit from sale of investment in these shares is as under –

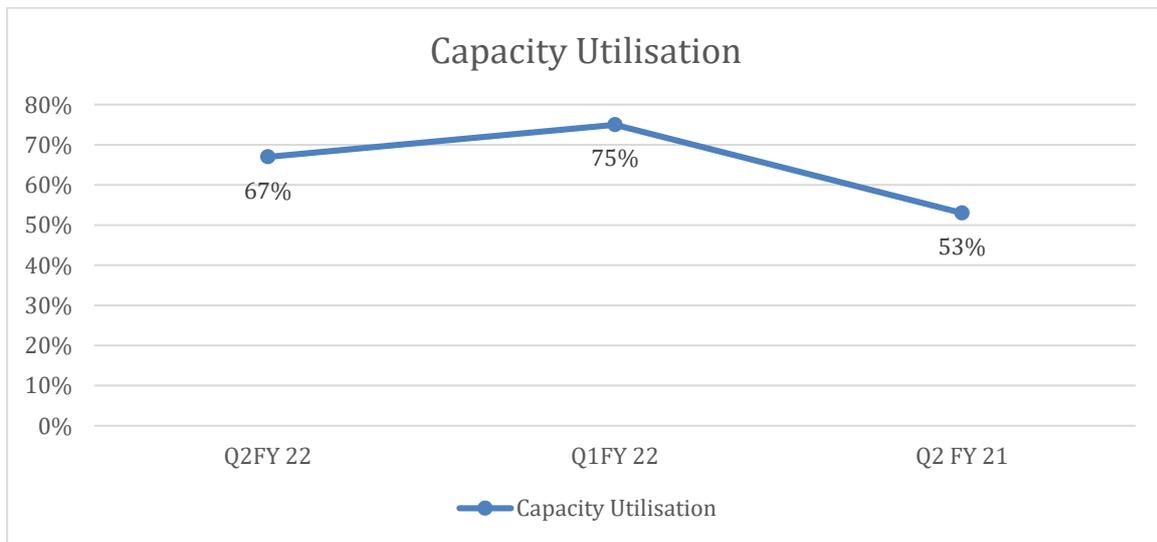
Sr.	Particulars	Details
1	No. of equity shares allotted to SML	2,44,89,500
2	Face Value	Rs. 2.00 per share
3	Allotment Price	Rs. 2.45 per share
4	Total amount invested	Rs. 5,99,99,275
5	Date of Allotment	27 th June, 2020.
6	Date of Sale	16 th August, 2021
7	Amount realized from Sale of Investment	Rs. 7,19,99,130
8	Profit on Sale of these shares	Rs. 1,19,99,855

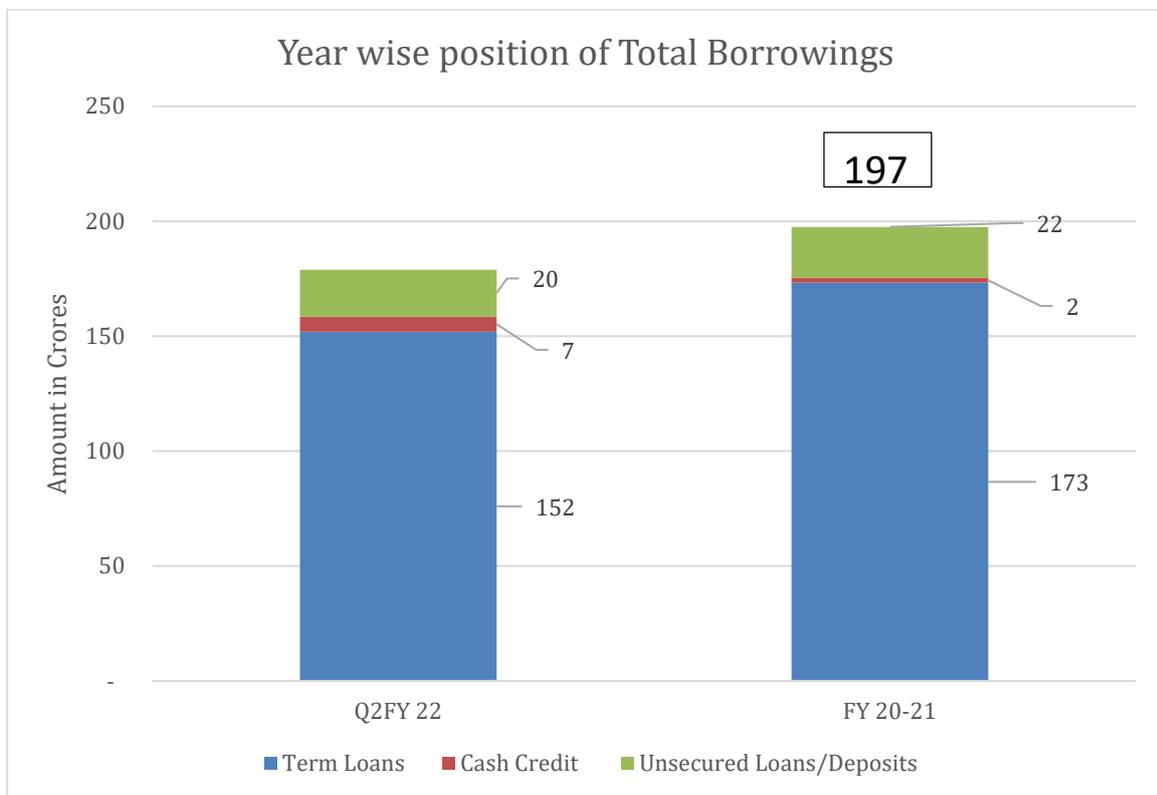
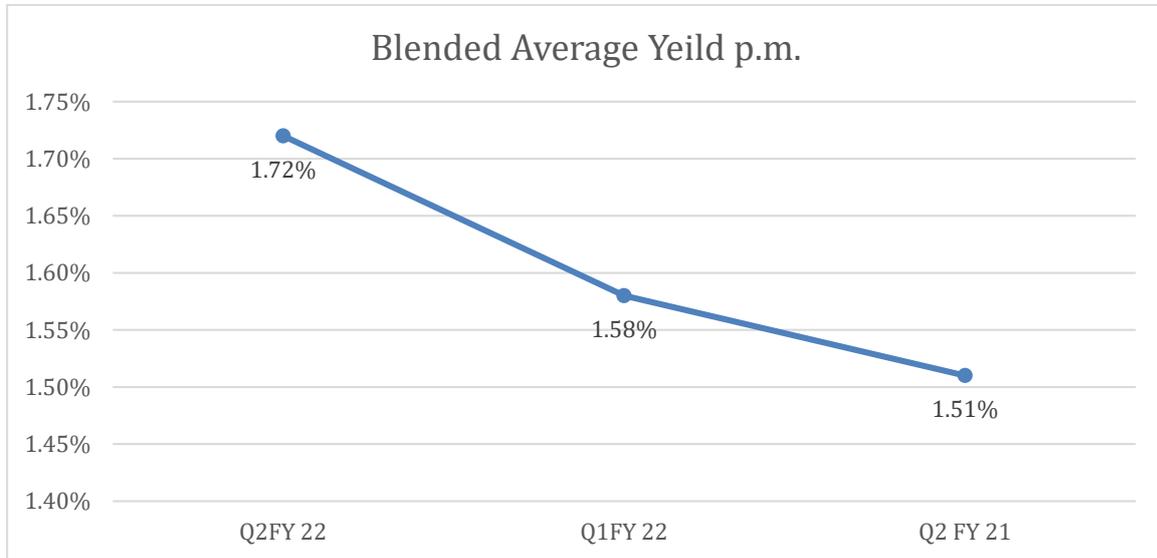
The Company, during the quarter ended 30 June 2020 made an investment in certain equity shares of a Company and accounted for the same at its fair value on initial recognition and chose an irrevocable option to account for the subsequent changes in this financial instrument through other comprehensive income (OCI). Accordingly, the Company had recognized a gain of Rs. 746.93 lakhs and Rs. 624.38 lakhs for the quarter ended 30 June 2021 and year ended 31 March 2021 respectively, on changes in the fair value of equity instrument through OCI. Further, during the quarter ended 30 September 2020, the Company entered into a call option contract ('written call option') against the said investment in equity shares. Call option being a derivative instrument, any loss on fair valuation of the written call option has to be recognized in statement of profit and loss. Accordingly, the Company has recognized the loss of Rs. 739.58 lakhs and Rs. 516.73 lakhs for the quarter ended 30 June 2021 and year ended 31 March 2021 respectively, on fair valuation of call option contract in its statement of profit and loss.

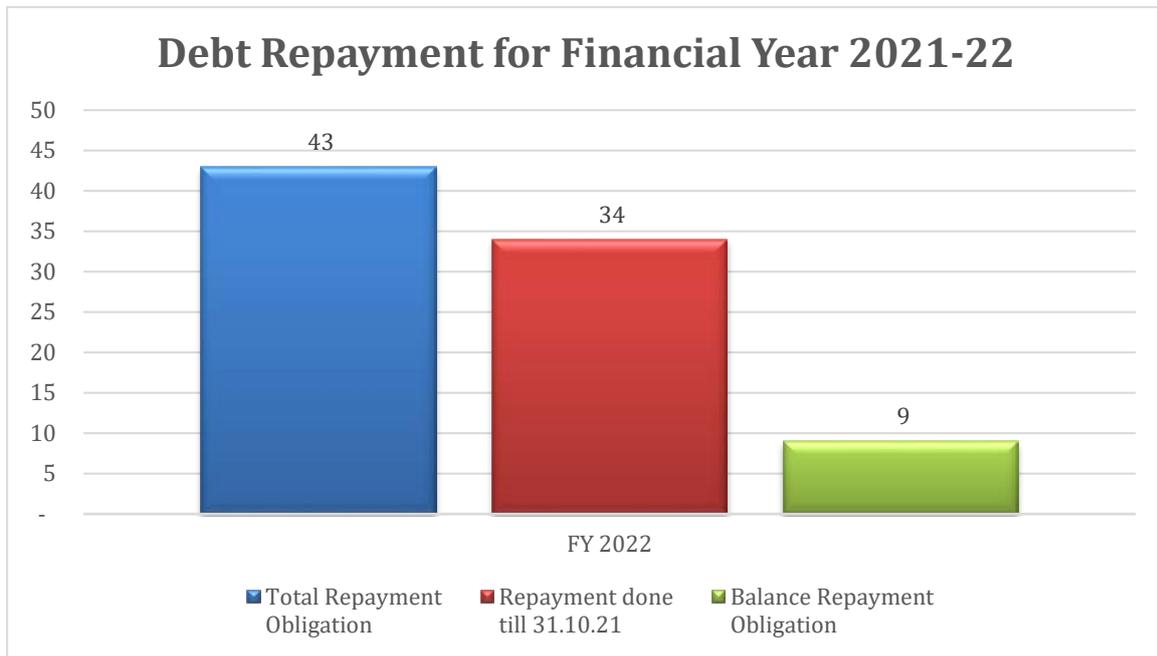
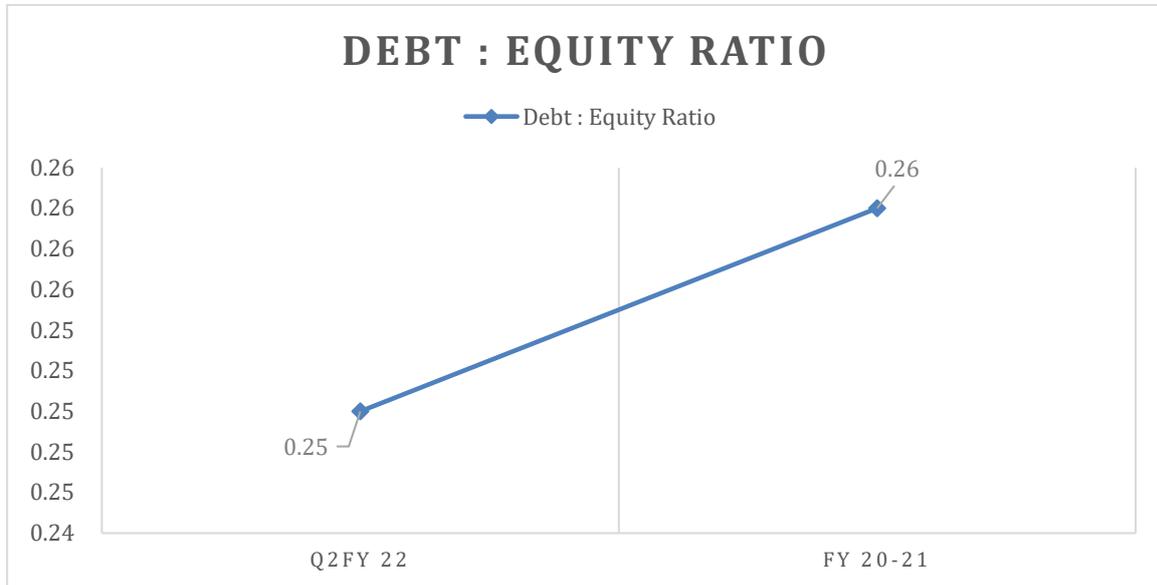
The Company, during the quarter ended September 30, 2021 sold such investment in equity shares on account of exercise of call option by the option buyer. Accordingly, the Company reversed Gain earlier recognized of Rs. 756.93 lakhs and Rs 624.38 lakhs for the quarter ended 30 June 2021 and year ended 31 March 2021 through other comprehensive income. The Company also reversed loss earlier recognized of Rs. 739.58 lakhs and Rs. 516.72 lakhs for quarter ended 30 June 2021 and year ended 31 March 2021 through statement of profit and loss.













Sanghvi Movers Limited
Results Update for the period ended 30-09-2021

1.5 Balance Sheet as on -

	(Rs. Crores)	
	30.09.21	31.03.21
ASSETS		
Non-Current Assets		
Property, plant and equipment	785.33	832.28
Capital work-in-progress	0.00	0.00
Right of use asset	0.25	0.25
Financial assets		
i) Investment	0.00	0.00
ii) Loans	0.04	0.00
iii) Other financial assets	1.34	1.69
Non-current tax assets (Net)	6.62	5.13
Other non-current assets	18.76	7.14
Total non-current assets	812.34	846.50
Current Assets		
Inventories	4.93	7.06
Financial Assets		
i) Investments	0.00	12.24
ii) Trade Receivables	72.62	56.58
iii) Unbilled Receivables	23.33	24.89
iv) Cash and Cash equivalents	0.90	1.35
v) Bank balance other than (iii) above	2.78	0.22
vi) Loans	0.20	0.09
vii) Other financial assets	0.44	0.47
Other current assets	10.38	5.38
Assets classified as held for sale	3.99	2.83
Total Current Assets	119.57	111.12
TOTAL ASSETS	931.91	957.62



Sanghvi Movers Limited
Results Update for the period ended 30-09-2021

(Rs. Crores)

EQUITIES & LIABILITIES	30.09.21	31.03.21
Equity		
Equity Share Capital	8.66	8.66
Other Equity	697.68	700.36
Total Equity	706.34	709.00
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	128.44	148.91
Deferred Tax Liabilities (net)	10.21	9.00
Total Non-Current Liabilities	138.65	157.91
Current Liabilities		
Financial Liabilities		
i) Borrowings	50.26	47.95
ii) Trade Payables	14.09	16.45
iii) Other financial liability	5.63	11.16
Other Current Liabilities	6.25	8.89
Provisions	1.03	0.26
Other Liabilities associated with assets held for sale	9.65	6.00
Total Current Liabilities	86.92	90.70
TOTAL EQUITY & LIABILITIES	931.91	957.62



DEBT PROFILE AS ON 30-09-2021



2.0 DEBT PROFILE AS ON 30-09-2021

2.1 - Break up Borrowing as on 30-09-2021

Sr.	Particulars	30.09.21	31.03.21
1	Term Loans from various Banks	151.91	173.21
2	Working Capital Loan - Cash Credit Limit	6.59	2.17
3	Unsecured Loans Deposit from Directors	20.32	22.11
	Total Borrowings	178.82	197.49

2.2 – Average Cost of Borrowings during the period

Current average cost of Borrowing is 8.64% per annum.

2.3 – Current maturities of Long Term Loans during the Year 2021-22

Term Loan Installments due within in one year i.e. in FY 2021-22 is Rs. 43 Crores, out of which a sum of Rs. 34 Crores is already repaid by the company till date.



FLEET OF CRANES AS ON 30th Sept. 2021

3.0 FLEET OF CRANES AS ON 30th September 2021 –

SML has a fleet of 381 Cranes as on 30th September, 2021. The total amount of Gross Block of Cranes as on 30th September, 2021 was Rs. 2140 Crores. Company has fleet of 242 cranes above 100 MT capacities which constitutes 92% of our Gross Block.



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



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 H1 FY 2022 and H1 FY 2021 is as under –

Sr	Sector	H1 FY 2022	H1 FY 2021
1	Wind Mill Sector	38.00%	41.00%
2	Power Sector	10.00%	10.00%
3	Refinery & Gas	16.00%	23.00%
4	Steel & Metal	7.00%	8.00%
5	Cement	10.00%	2.00%
6	Other Industries	19.00%	16.00%
	Total :-	100.00%	100.00%

4.2 Age Wise Analysis of S. Debtors Outstanding as on 30-09-2021

Sr	Particulars	Rs. Crores
1	S. Debtors Less than 90 days	82.31
2	S. Debtors between 91 days to 180 days	9.06
3	S. Debtors between 181 days to 360 days	4.57
4	S. Debtors 361 days and above (net of Provision for Doubtful debts)	Nil
5	Reported S. Debtors as per financials	95.94
6	Average Receivable Days (net of GST amount included in Debtors)	98 days



Sanghvi Movers Limited
Results Update for the period ended 30-09-2021

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.