

Garware Offshore : Standalone Quarterly Financials

Earnings Statement								
YE March (Rs. Mn.)	Q2FY09	Q1FY09	Q-Q(%)	Q2FY08	Y-Y(%)	H1FY09	H1FY08	Y-Y(%)
Net Revenues	445.7	294.3	51.4%	248.6	79.3%	740.0	442.6	67.2%
Raw Material	19.5	(58.8)		(8.9)		(39.3)	(40.3)	-2.5%
Gross Profit	426.2	353.1	20.7%	257.4	65.5%	779.2	482.9	61.4%
Staff Costs	65.8	49.8	32.0%	46.5	41.6%	115.6	84.5	36.9%
Other Expenses	92.4	136.0	-32.1%	62.3	48.2%	228.3	134.5	69.8%
Total Expenditure	158.2	185.8	-14.9%	108.8	45.4%	344.0	218.9	57.1%
Operating Profit	268.0	167.3	60.2%	148.7	80.3%	435.2	263.9	64.9%
OPM (%)	60.13%	56.83%	330.4	59.80%	32.8	58.82%	59.63%	(80.8)
Other Income	1.5	3.1	-52.2%	1.3	14.5%	4.6	4.0	17.0%
EBITDA	269.5	170.4	58.2%	150.0	79.7%	439.9	267.9	64.2%
Depreciation	60.4	39.2	54.1%	37.2	62.4%	99.6	66.8	49.1%
EBIT	209.1	131.2	59.4%	112.8	85.4%	340.3	201.1	69.2%
Interest	60.9	40.3	51.1%	50.5	20.5%	101.2	85.4	18.6%
PBT	148.2	90.9	63.1%	62.2	138.2%	239.0	115.7	106.6%
Tax	1.0	2.1	-53.2%	1.1	-10.4%	3.0	2.7	13.9%
Current Tax	0.8	1.5	-51.3%	0.6	19.0%	2.3	1.4	58.2%
Fringe Benefit Tax	0.2	0.5	-58.6%	0.5	-51.6%	0.7	1.2	-38.8%
Deferred Tax	0.0	0.0		0.0		0.0	0.0	
PAT	147.2	88.8	65.8%	61.1	140.8%	236.0	113.0	108.8%
Extraordinary Items	(301.6)	(144.0)		171.9		(445.6)	171.9	
Profit on Sale of Assets	0.0	10.7		0.0		10.7	0.0	
Forex Gain / (Loss)	(301.6)	(154.7)	95.0%	171.9		(456.3)	171.9	
Excess/(Short) Provision	0.0	0.0		0.0		0.0	0.0	
Reported PAT	(154.4)	(55.2)	179.8%	233.0		(209.6)	284.9	
Equity Capital	238.2	238.2		197.5		238.2	197.5	
EPS	(6.48)	(2.32)	179.8%	11.80		(8.80)	14.43	
Ratio Analysis								
Profitability								
YE March (Rs. Mn.)	Q2FY09	Q1FY09	Q-Q(bps)	Q2FY08	Y-Y(bps)	H1FY09	H1FY08	Y-Y(bps)
OPM (%)	60.13%	56.83%	330.4	59.80%	32.8	58.82%	59.63%	(80.8)
EBITDA (%)	60.47%	57.89%	257.5	60.33%	13.8	59.45%	60.52%	(107.7)
EBIT (%)	46.92%	44.57%	234.2	45.37%	155.2	45.99%	45.43%	55.6
PAT (%)	-34.65%	-18.75%	(1,589.4)	93.76%		-28.33%	64.37%	

Garware Offshore : Consolidated Financials

Earnings Statement					Balance Sheet				
Particulars	CY05	CY06	FY08	FY09E	Particulars	CY05	CY06	FY08	FY09E
Total Revenues	308.6	523.8	1,136.7	1,459.6	Equity Capital	144.2	188.3	238.2	238.2
- Growth (%)	-3.2%	69.7%	117.0%	28.4%	Shr Warrant – App. Money	13.7	32.7	0.0	0.0
Total Expenditure	172.0	229.2	441.6	450.7	Reserves	587.9	918.5	1,733.9	2,224.7
Operating Profit	136.6	294.6	695.1	1,009.0	Shareholders Funds	745.8	1,139.5	1,972.0	2,462.9
Forex Gain/(Loss)	0.0	0.0	160.6	0.0	Minority Interest	0.0	0.0	0.0	0.0
Other Income	3.1	10.7	11.8	4.3	Borrowed Funds	810.8	1,847.2	2,653.0	3,853.0
EBITDA	139.7	305.2	867.5	1,013.2	Deferred Tax Liability	0.0	0.0	0.0	0.0
Depreciation	35.7	76.2	160.3	212.3	Total Liabilities	1,556.7	2,986.7	4,625.0	6,315.9
EBIT	104.0	229.0	707.2	800.9	Fixed Assets	1,283.6	2,666.5	4,285.1	5,664.7
Interest	5.4	67.6	218.9	269.7	Investments	4.6	5.6	5.6	5.6
PBT	98.6	161.4	488.2	531.2	Current Assets				
Tax	8.2	8.5	13.2	19.6	Inventory	31.1	60.1	127.9	160.0
PAT Before EI	90.4	152.8	475.0	511.6	Sundry Debtors	146.0	112.1	166.2	259.9
- Growth (%)	-26.9%	69.1%	210.8%	7.7%	Loans & Advances	130.0	124.8	133.9	350.0
Extra-ordinary Items	15.4	3.0	0.0	35.0	Cash & Bank Balance	29.2	108.6	85.7	140.6
PAT	105.8	155.8	475.0	546.6	Current Liabilities				
					Sundry Creditors	34.0	52.4	95.5	160.0
					Provisions	33.9	38.7	84.0	105.0
					Net Current Assets	268.4	314.5	334.3	645.5
					Total Assets	1,556.7	2,986.7	4,625.0	6,315.9
Ratio Analysis					Cash Flow				
Particulars	CY05	CY06	FY08	FY09E	Particulars	CY05	CY06	FY08	FY09E
OPM (%)	44.3%	56.2%	61.2%	69.1%	Opening Cash & Bank	19.0	29.2	108.6	85.7
EBITDA (%)	45.3%	58.3%	76.3%	69.4%	Profit After Tax	105.8	155.8	475.0	546.6
PBIT (%)	33.7%	43.7%	62.2%	54.9%	Investment Income	(3.1)	(10.7)	(11.8)	(4.3)
PAT (%)	29.3%	29.2%	41.8%	35.1%	Interest Paid	5.4	67.6	218.9	269.7
Interest Cover (x)	19.4	3.4	3.2	3.0	Miscellaneous Exp W/Off	0.0	0.0	0.0	0.0
EPS (Rs.)	7.3	8.3	19.9	22.9	Depreciation	35.7	76.2	160.3	127.3
P/E (x)	12.6	11.2	4.6	4.0	Deferred Taxation	0.0	0.0	0.0	0.0
P/BV (x)	1.8	1.5	1.1	0.9	Others	(94.8)	(3.9)	0.0	0.0
BVPS (Rs.)	51.7	60.5	82.8	103.4	Change in Working Cap	(10.7)	33.2	(42.6)	(256.4)
Market Cap (Rs. Mn.)	1,332.6	1,739.7	2,200.9	2,200.9	CF - Operating Activities	38.3	318.4	799.9	682.9
M Cap/Sales (x)	4.3	3.3	1.9	1.5	Change in Fixed Assets	(869.3)	(1,455.3)	(1,780.8)	(1,506.9)
EV (Rs. Mn.)	2,114.2	3,478.3	4,768.1	5,913.3	Change in Investments	(0.3)	(1.0)	0.0	0.0
EV/EBITDA (x)	15.1	11.4	5.5	5.8	Investment Income	3.1	10.7	11.8	4.3
EV/Sales (x)	6.9	6.6	4.2	4.1	CF - Investing Activities	(866.5)	(1,445.7)	(1,769.1)	(1,502.7)
ROCE (%)	6.7%	7.7%	15.3%	12.7%	Increase in Equity	72.3	257.8	440.4	0.0
RONW (%)	12.1%	13.4%	24.1%	20.8%	Changes in Share Warrants	13.7	19.1	(32.7)	0.0
Debt/Equity Ratio (x)	1.1	1.6	1.3	1.6	Changes in Borrowings	777.5	1,036.4	805.8	1,200.0
Inventory T/o Days	36.8	41.9	41.1	40.0	Interest Paid	(5.4)	(67.6)	(218.9)	(269.7)
Debtors T/o Days	172.7	78.1	53.4	65.0	Dividend Paid	(19.8)	(39.1)	(50.2)	(55.7)
Advances T/o Days	153.7	87.0	43.0	87.5	CF - Financing Activities	838.4	1,206.6	944.4	874.6
Creditors T/o Days	40.2	36.5	30.7	40.0	Net Change in Cash	10.2	79.3	(24.8)	54.8
Working Cap T/o Days	317.5	219.2	107.3	161.4	Closing Cash & Bank	29.2	108.6	85.7	140.6
Fixed Assets T/o (Gross)	0.2	0.2	0.3	0.2					
DPS (Rs.)	1.2	1.8	1.8	2.0					
Dividend Payout (%)	16.4%	21.8%	9.0%	8.7%					
Dividend Yield (%)	1.3%	1.9%	1.9%	2.2%					