

Results Watch

March Quarter, FY11

Financial Highlights		(Rs in Crs)				
Particulars	Q4FY11	Q4FY10	% Chg	FY11	FY10	% Chg
Net Sales	75.47	58.46	29.10%	242.90	191.36	26.90%
Other Income	2.48	0.43	476.70%	5.02	2.47	103.20%
Total Income	77.95	58.89	32.40%	247.92	193.83	27.90%
Total Expenditure	63.11	47.39	33.20%	197.61	155.30	27.20%
Raw Materials Consumed	8.51	4.15	105.10%	20.54	15.73	30.60%
(Increase)/Decrease in WIP	-1.67	-1.00	-67.00%	-9.15	-7.68	-19.10%
Purchase of Finished Goods	23.29	18.62	25.10%	79.06	58.63	34.80%
Staff Costs	9.24	7.56	22.20%	31.97	25.47	25.50%
Power & Fuel	3.61	1.79	101.70%	12.20	6.33	92.70%
Other Mfg. Expenditure	20.13	16.27	23.70%	62.99	56.82	10.90%
Operating Margins (%)	19.66%	19.67%	-	20.71%	20.13%	-
PBIDTA	14.84	11.50	29.00%	50.31	38.53	30.60%
Interest	0.72	0.51	41.20%	2.71	2.53	7.10%
PBDT	14.12	10.99	28.50%	47.60	36.00	32.20%
Depreciation	1.85	1.61	14.90%	6.41	6.10	5.10%
PBT	12.27	9.38	30.81%	41.19	29.90	37.76%
Tax	4.07	3.19	27.60%	13.68	10.29	32.90%
PAT	8.20	6.19	32.50%	27.51	19.61	40.30%
Extraordinary Item	0.00	0.00	N.A.	0.00	0.00	N.A.
APAT	8.20	6.19	32.50%	27.51	19.61	40.30%
Earnings Per Share (Rs.)	6.48	4.93	31.40%	21.73	15.61	39.20%

1. Net sales for Q4FY11 increased by 29.10% to Rs 75.47 crores from Rs 58.46 crores in the corresponding period in FY10.
2. PAT for Q4FY11 improved by 32.50% to Rs 8.20 crores, from Rs 6.19 crores in the corresponding period a year ago. The PBIDTA for Q4FY11 went up by 29.00% to Rs 14.84 crore from Rs 11.50 crore in Q4FY10.
3. Total Expenditure increased by 33.20% to Rs 63.11 crores from Rs 47.39 crores in the corresponding period in FY10.

Brief Company Profile

Cera Sanitaryware Ltd. (CSL), a Gujarat based company, headed by Mr. Vikram Somany, is engaged in manufacturing of Ceramic Sinks, Wash Basins, Wash Basin Pedestals, Bidets, Water Closet Pans, Flushing Cisterns, Urinals and similar sanitary fixtures. It is the largest listed company in pure Sanitaryware space.

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg, Thomson First Call & Investext Myiris, Moneycontrol, Tickerplant and ISI Securities

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