

March Quarter, FY10

- * Net Sales for Q4FY10 stood at Rs 215.11 crore, against Rs 169.22 crore in the corresponding quarter last year.
- * PAT for Q4FY10 was at Rs 1.71 crore, against Rs 12.56 crore in Q4FY09.

Financial Highlights

Particulars	(Rs in Crs)					
	Q4FY10	Q4FY09	% Chg	FY10	FY09	% Chg
Net Sales	215.11	169.22	27.12%	561.17	449.45	24.86%
Other Operating Income	0.28	0.24	16.67%	0.28	0.24	16.67%
Other Income	0.51	0.72	-29.17%	2.31	1.68	37.50%
Total Income	215.90	170.18	26.87%	563.76	451.37	24.90%
Total Expenditure	195.51	144.41	35.39%	491.89	391.25	25.72%
Raw Materials Cost	103.14	57.65	78.91%	240.24	166.54	44.25%
Stock Adjustment	-0.31	0.02	-1650.00%	-9.17	-15.64	41.37%
Employees Costs	4.50	2.93	53.58%	13.33	11.31	17.86%
Other Expenditure	88.18	83.81	5.21%	247.49	229.04	8.06%
Operating Margins (%)	9.48%	15.23%	-37.76%	12.81%	13.38%	-4.26%
PBIDTA	20.39	25.77	-20.88%	71.87	60.12	19.54%
Interest	11.17	9.72	14.92%	36.70	32.94	11.41%
PBDT	9.22	16.05	-42.55%	35.17	27.18	29.40%
Depreciation	1.82	1.79	1.68%	6.82	6.55	4.12%
PBT	7.40	14.26	-48.11%	28.35	20.63	37.42%
Tax	5.69	1.70	234.71%	9.80	3.37	190.80%
PAT	1.71	12.56	-86.39%	18.55	17.26	7.47%
Earnings Per Share (Rs.)	1.04	8.07	-87.05%	11.33	11.09	2.22%

1. The company has booked some expenses related to material centric contracts in Q4FY10, which resulted in a 78.91% jump in raw material cost for the quarter at Rs 103.14 crore. However, this is not expected to be a recurring phenomenon in future.
2. The company is no more eligible to enjoy the tax benefits u/s 80 I of the Income Tax Act, which resulted in a higher tax outgo for both Q4FY10 and FY10.

- For FY10, the company had a topline growth of 24.90% and bottomline growth of 7.47%. The Operating Margin for FY10 dropped by 57 bps to 12.81%, against the corresponding figure of 13.38% in FY09.
- The company's latest order book stands at Rs 2062 crore, to be executed within the next 30 months.

Brief Company Profile

Tantia Construction Ltd. (TCL), promoted by Late G.P.Tantia in 1964, is a leading infrastructure company in eastern India. It has a diverse project portfolio which includes among others Railways, Roads & Highways, Urban Infrastructure, Tunnels, Bridges and Marine Infrastructure. Over four decades of existence TCL has an unmatched track record of completing every single assignment. In recent years the company has executed a number of praiseworthy projects in the states of West Bengal, Assam, Bihar, Uttar Pradesh, Tamil Nadu, Kerala and Mizoram, and in neighboring countries like Bangladesh, Nepal and Bhutan. TCL maintains high standard in quality and timely completion of projects, adopts latest innovation and dedicated services and is among the first Indian Companies to have been accredited with "ISO 9001:2000" management system certificate from Det Norske Vertias Netherlands for infrastructure projects.

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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