

Results Watch

March quarter, FY10 Results Update

Particulars	Q4 FY10	Q4 FY09	% Change	FY10	FY09	% Change
Net Sales	520.16	370.86	40.26	1807.87	1412.20	28.02
(Increase)/ Decrease in stock	-123.68	134.76	-191.78	-145.78	-208.51	-30.08
Raw Material Consumed	456.87	68.42	567.74	1162.08	1053.87	10.27
Employee Expenses	18.58	15.13	22.80	48.10	29.42	63.49
Other Expenses	57.21	52.15	9.70	270.79	206.32	31.25
Total Expenditure	408.98	270.46	51.22	1335.19	1081.10	23.50
EBIDTA	111.18	100.40	10.74	472.68	331.10	42.76
EBIDTA Margin (%)	21.37	27.07	-21.05	26.15	23.45	11.52
Interest	36.32	30.21	20.23	150.61	73.95	103.66
Other Income	3.08	3.33	-7.51	14.87	7.27	104.54
PBDT	77.94	73.52	6.01	336.94	264.42	27.43
Depreciation	12.24	6.50	88.31	38.69	14.48	167.20
Tax	7.71	15.05	-48.77	98.38	78.84	24.78
Reported Profit After Tax	57.99	51.97	11.58	199.87	171.10	16.81
Exceptional items	5.14	0.00		-29.25	0.00	
Net profit for the period	52.85	51.97	1.69	229.12	171.10	33.91
PAT Margin (%)	11.15	14.01	-20.44	11.06	12.12	-8.75
Basic EPS	10.38	10.21		45.00	33.60	

- Net Sales has increased by 40% from Rs. 370.86 crore for the quarter ended March, 2009 to Rs. 520.16 crore for the quarter ended March 2010.
- EBITDA margin of the company has decreased by about 570 basis points to 21.37% in Q4FY10 as against 27.07% in Q4FY09. Other expenses have surged by 9.7% as compared to same quarter last year
- Net profit after tax for Q4FY10 is at Rs. 52.85 crores, grew by 1.69%. Net profit margin for the quarter ended stood at 11.15%, down by 286 basis points. EPS for the quarter stood at Rs. 10.38 as against Rs. 10.21 during same quarter in last fiscal.

Company Profile

ABG Shipyard Ltd., the flagship company of ABG group was incorporated in the year 1985 as Magdalla Shipyard Pvt. Ltd. with the main objects of carrying Shipbuilding and Ship Repair business. ABG is an established manufacturer of marine ships, including bulk carriers, deck barges, interceptor boats, anchor handling supply ships, driving support ships, tugs and offshore vessels.

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 and ISI Securities and Ticker Plant.

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