

Results Watch

March Quarter, FY10 Results Update

Financial Highlights (Rs. Cr.)

Particulars	Q4 FY10	Q4 FY09	% Change	FY10	FY09	% Change
Net Sales	249.69	215.65	15.78%	906.60	695.49	30.35%
(Increase)/Decrease in stock in Trade	4.38	1.67	162.28%	-3.38	2.05	-264.88%
Raw Material Consumed	178.57	171.93	3.86%	675.23	514.25	31.30%
Employee Expenses	15.83	8.64	83.22%	54.45	44.17	23.27%
Other Expenses	24.50	17.85	37.25%	86.15	70.77	21.73%
Total Expenditure	223.28	200.09	11.59%	812.45	631.24	28.71%
EBIDTA	26.41	15.56	69.73%	94.15	64.25	46.54%
EBIDTA Margin (%)	10.58%	7.22%		10.38%	9.24%	
Other Income	0.00	0.50	-100.00%	0.01	0.49	-97.96%
Interest	3.43	4.90	-30.00%	16.03	14.59	9.87%
PBDT	22.98	11.16	105.91%	78.13	50.15	55.79%
Depreciation	9.84	9.90	-0.61%	38.64	31.57	22.39%
Exceptional Items	0.00	0.00		0.00	0.00	
Tax	4.12	0.49	740.82%	11.76	5.17	127.47%
Reported Profit After Tax	9.02	0.77	1071.43%	27.73	13.41	106.79%
PAT Margin (%)	3.61%	0.36%		3.06%	1.93%	
Basic EPS	1.50	0.13	1053.85%	4.62	2.24	106.25%

Financial Highlights:

- Subros Ltd. reported net Sales of Rs.249.69 Cr for the current quarter as against the Net sales of Rs.215.65 Cr for corresponding quarter last year. Net Sales registered growth of 15.78%
- Net profit for current quarter is Rs.9.02 Cr. as against net profit of Rs.0.77 Cr. for corresponding quarter last year.
- Margins improved, EBIDTA margin and PAT margin for current quarter is 10.58% and 3.61% respectively.
- EPS for current quarter is 1.5 as against EPS of 0.13 for March 2009.

Company Profile

Subros Ltd, incorporated as Subros Pvt Ltd in Feb.'85, was promoted by Ramesh Suri, Lalit Suri and Jayant Nanda. It turned into a public limited company in Oct.'85. It manufactures and supplies automotive airconditioning systems (AAS) and fan motor assemblies with the technology developed by its collaborators, Denso Corp (13% stake) and Suzuki Motors (13% stake), both from Japan.

Denso Corporation (formerly Nippon Denso) provides technical information to implement projects and to manufacture automotive air-conditioning systems including swash-plate type compressors, clutches and other associated components for cars and light commercial vehicles. In addition to providing advice in regard to the design, manufacturing and production problems it also trains technical personnel of Subros.

Subros caters to the OEM segment with clients such as Maruti (for its 800cc, 1000cc and 1300cc models, Gypsy and its latest Wagon R and Alto), TELCO and PAL. Subros signed a MoU with Allied Signal Environment Catalysts (ASEC), US, for a joint venture to produce catalysts to be used in catalytic convertors in vehicles using unleaded petrol.

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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