

## Results Watch

## March Quarter, FY10 Results Update

Financial Highlights				Rs. in Crs.		
Particulars	Q4 FY10	Q4FY09	% Change	FY10	FY09	% Change
Net Sales	349.17	306.60	13.88	1348.09	1019.08	32.29
Raw Material Consumed	182.93	146.80	24.61	703.96	509.69	38.12
Employee Expenses	40.93	41.47	-1.30	160.20	125.08	28.08
Other Expenses	45.52	46.87	-2.88	168.51	127.90	31.75
<b>Total Expenditure</b>	<b>269.38</b>	<b>235.14</b>	<b>14.56</b>	<b>1032.67</b>	<b>762.67</b>	<b>35.40</b>
<b>EBIDTA</b>	<b>79.79</b>	<b>71.46</b>	11.66	<b>315.42</b>	<b>256.41</b>	23.01
<b>EBIDTA Margin (%)</b>	22.85	23.31	-1.96	23.40	25.16	-7.01
Interest	24.03	22.77	5.53	96.53	51.33	88.06
Other Income	2.57	0.13	1876.92	3.94	0.38	936.84
<b>PBDT</b>	<b>58.33</b>	<b>48.82</b>	<b>19.48</b>	<b>222.83</b>	<b>205.46</b>	<b>8.45</b>
Depreciation	4.43	2.70	64.07	15.51	10.09	53.72
Tax	18.32	10.74	70.58	68.87	62.05	10.99
<b>Reported Profit After Tax</b>	<b>35.58</b>	<b>35.38</b>	<b>0.57</b>	<b>138.45</b>	<b>133.32</b>	<b>3.85</b>
<b>PAT Margin (%)</b>	<b>10.19</b>	<b>11.54</b>	<b>-11.70</b>	<b>10.27</b>	<b>13.08</b>	<b>-21.50</b>
EPS	12.29	12.23		47.84	46.07	

- Bharati Shipyard Ltd has registered a growth of 13.88% in net sales to Rs. 349.17 crores for the quarter ended March 2010 as compared to Rs. 306.60 crores for the same period last year.
- EBITDA margin of the company has declined by about 46 basis points to 22.85% in Q4FY10 as against 23.31% in Q4FY09. Raw material consumed has surged by 25% as compared to same quarter last year.
- Net profit after tax for Q4FY10 is at Rs. 35.58 crores, growth of 0.57%. Net profit margin for the quarter ended stood at 10.19%, down by 135 basis points on the back of higher depreciation cost and interest outgo.
- BSL witnessed cancellation of one PSVs order worth USD 27.5 mn from a German company 'Opilock'. Company's total order book as on 31 March 2010 stood at Rs 5000 crore, out of which Rs. 2560 crore was pending to be executed, giving strong revenue visibility.

## Company Profile

Bharati Shipyard Ltd is a leading private sector Indian shipyard, engaged in design and construction of various types of Sea-going, coastal, harbour and inland crafts and vessels. Company's quality, competitive prices and timely delivery of vessels has resulted in procurement of repeat orders from the satisfied customers. Going forward backed by strong order book and rising demand for offshore vessels, BSL is expected to see strong growth momentum.

The above analysis and data are based on last available prices and not official closing rates.

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