

# SANGHVI MOVERS LIMITED

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CIN No. : L29150PN1989PLC054143



REF: SML/SEC/SE/24-25/37

Date: 07 August 2024

**By Online filing**

**BSE Limited,**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**Kind Attn.: Ms. Pooja Sanghvi - Relationship Manager**

**Ref: Code No. 530073**

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra East,  
Mumbai - 400051

**Kind Attn.: Mr. K. Hari - Asst. Vice President**

**Symbol: SANGHVIMOV**

**Sub.: Investor Presentation**

Dear Sir/Madam,

Pursuant to the requirements of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on Financial Results for the quarter ended on 30 June 2024.

You are requested to take the same on your records and further place the same on your website for the information of shareholders, investors, analysts and public at large. The Investor Presentation is also uploaded on the company's website, i.e. [www.sanghvicranes.com](http://www.sanghvicranes.com).

Thanks & Regards,

**For Sanghvi Movers Limited**

**Rajesh P. Likhite**  
**Company Secretary &**  
**Chief Compliance Officer**



Encl.: As above



**SANGHVI**

# **SANGHVI MOVERS LIMITED**

**INVESTORS PRESENTATION**

**Q1 - FY 2024-25**

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**SANGHVI**

# Section 1 : Financial Performance

# Financial Performance For Q1 2024-25



Total Turnover  
₹ 170.56 Crores



Profit after Tax  
₹ 40.60 Crores



Average CU  
77%



Avg. Blended Yield  
2.04% Per Month



# Financial Performance as on 30 June 2024

Total Debt  
₹ 317 Crores

Debt: Equity  
Ratio  
0.30:1

Net Worth  
₹ 1053 Crores

Avg. Cost of  
Borrowing  
9.06%

# Financial Performance

Rs. In Crores

Sr.	Particulars	Q1FY25	Q1FY24	FY 2023-24
a)	Income from Operations	150.61	146.07	618.53
b)	Other Income	19.95	6.03	28.17
c)	<b>Total Income (a) + (b)</b>	<b>170.56</b>	<b>152.10</b>	<b>646.70</b>
d)	Total Expenditure	76.27	58.00	237.52
e)	<b>PBIDIT c) – d)</b>	<b>94.29</b>	<b>94.11</b>	<b>409.19</b>
f)	<b>% of PBIDT to Total Income</b>	<b>55%</b>	<b>62%</b>	<b>63%</b>
g)	Interest	6.06	5.47	24.95
h)	Depreciation	32.54	32.56	131.84
i)	Profit Before Tax	<b>55.69</b>	<b>56.07</b>	<b>252.40</b>
j)	Tax expense	15.09	14.33	64.46
k)	<b>Profit After Tax</b>	<b>40.60</b>	<b>41.74</b>	<b>187.94</b>
l)	<b>% of PAT to Total Income</b>	<b>24%</b>	<b>27%</b>	<b>29%</b>
m)	<b>Total Cash Accruals</b>	<b>73.14</b>	<b>74.30</b>	<b>319.78</b>
n)	<b>Net Worth</b>	<b>1,052.74</b>	<b>883.45</b>	<b>1,012.14</b>
o)	Net Borrowings	<b>317.39</b>	<b>297.26</b>	<b>286.96</b>
p)	Debt : Equity Ratio	<b>0.30</b>	<b>0.34</b>	<b>0.28</b>
q)	Average Capacity Utilisation	<b>77%</b>	<b>84%</b>	<b>84%</b>
r)	Avg. Gross Yield for the period	<b>2.04%</b>	<b>2.21%</b>	<b>2.20%</b>

# Financial Performance

## Break Up of Other Income

Sr.	Particulars	Rs. In Crores
1	Profit on Sale of 10 Nos. Cranes sold during Q1FY 25	4.84
2	Profit on Sale of Depot Land at Chennai & 3 Nos. Flats at Chennai	11.60
3	Others – Interest on FD / Gain from MF Investment	3.38
4	Other Misc. Income	0.13
	<b>Total Other Income</b>	<b>19.95</b>

## Break Up of Revenue – Crane Rental, Wind EPC and Project EPC

Rs. In Crores

Sr.	Particulars	Crane Rentals	Total EPC	Total
1	Revenue From Operation	129.85	20.76	150.61
2	Direct Cost	59.10	17.17	76.27
3	EBITDA (1 minus 2)	70.75	3.59	74.33
	<b>EBITDA % (Excluding Other Income)</b>	<b>54%</b>	<b>17%</b>	<b>49%</b>



# Comments on the Financial Performance of the Company

- a) The Average Capacity Utilization of Crane Fleet has dropped from 84 % of last year to 77% in Q1 FY 25 is primarily on account of better than predicted monsoon & slowdown due to general elections.
- b) The Average Blended Yield has also dropped from 2.20% per month of last year average to 2.04% in Q1 FY 25 primarily on account of reduction in capacity utilization. The yield is the function of average CU and therefore any drop in CU is consequently affected the yield for the cranes.
- c) Increase in Operating Expenses in Q1FY 25 vis-à-vis Q1FY 24 is primarily on account of increase in sub-contracting charges because of EPC business. The break-up of Revenue and Expenses between Crane Rental Business and EPC Business is as under -

Rs. In Crores

Sr.	Financial Year	Q1 - FY 2025			Q1 - FY 2024		
		Crane	EPC	Total	Crane	EPC	Total
1	Particulars						
2	Income	129.85	20.76	150.61	142.01	4.06	146.07
3	Expenses	59.10	17.17	76.27	55.52	2.48	58.00
4	EBIDTA	70.75	3.59	74.34	86.49	1.58	88.07
5	EBIDTA - %	54%	17%	49%	61%	39%	60%

# Comments on the Financial Performance of the Company

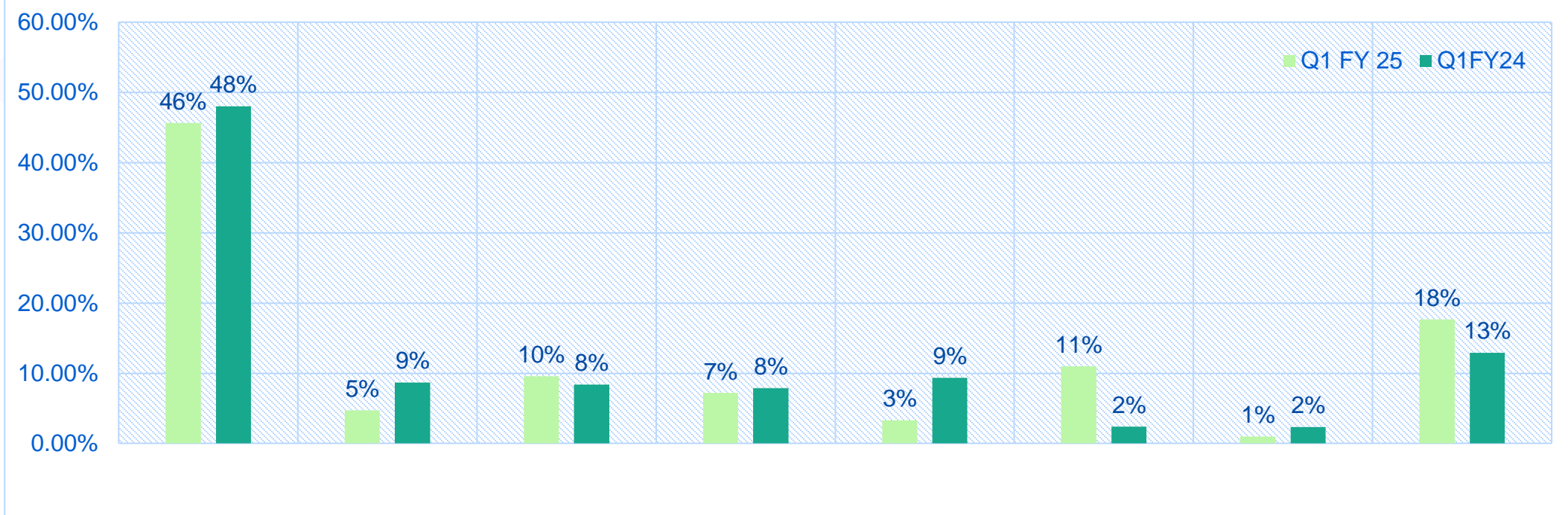
- d) Increase in Admin Expenses in Q1FY 25 is primarily on account of increase in Professional Fees paid (~ Rs. 3.50 Crores) to various consultants for exploring various business growth opportunities including diversification and expansion of core business.

## Investment as on 30.06.2024 in Fixed Deposit / ST MF/ Corporate Bonds / Commercial Papers

Out of the surplus cash accruals generated by the company over the period of last 18 months, company has invested a sum of Rs. 176 Crores in Fixed Deposits with the Banks, Debt Schemes of various MF such as ST Money Market, Arbitrage Funds, Commercial Papers etc. These investments will be utilized as a Growth Capital for Engine – 2 Business opportunities including Core Adjacencies. These funds are expected to be deployed in new businesses in next 6 – 12 months.



# Sector-wise Revenue for Q1 - FY 2024-25



Wind Mill



Power



Refinery & Gas



Steel & Metal



Cement



Wind EPC



Project EPC



Other Sectors



# Capex For FY 2024-25

Till 30<sup>th</sup> June 2024, Company has completed Capex of Rs. 81 Crores for purchase of cranes & other equipment as under

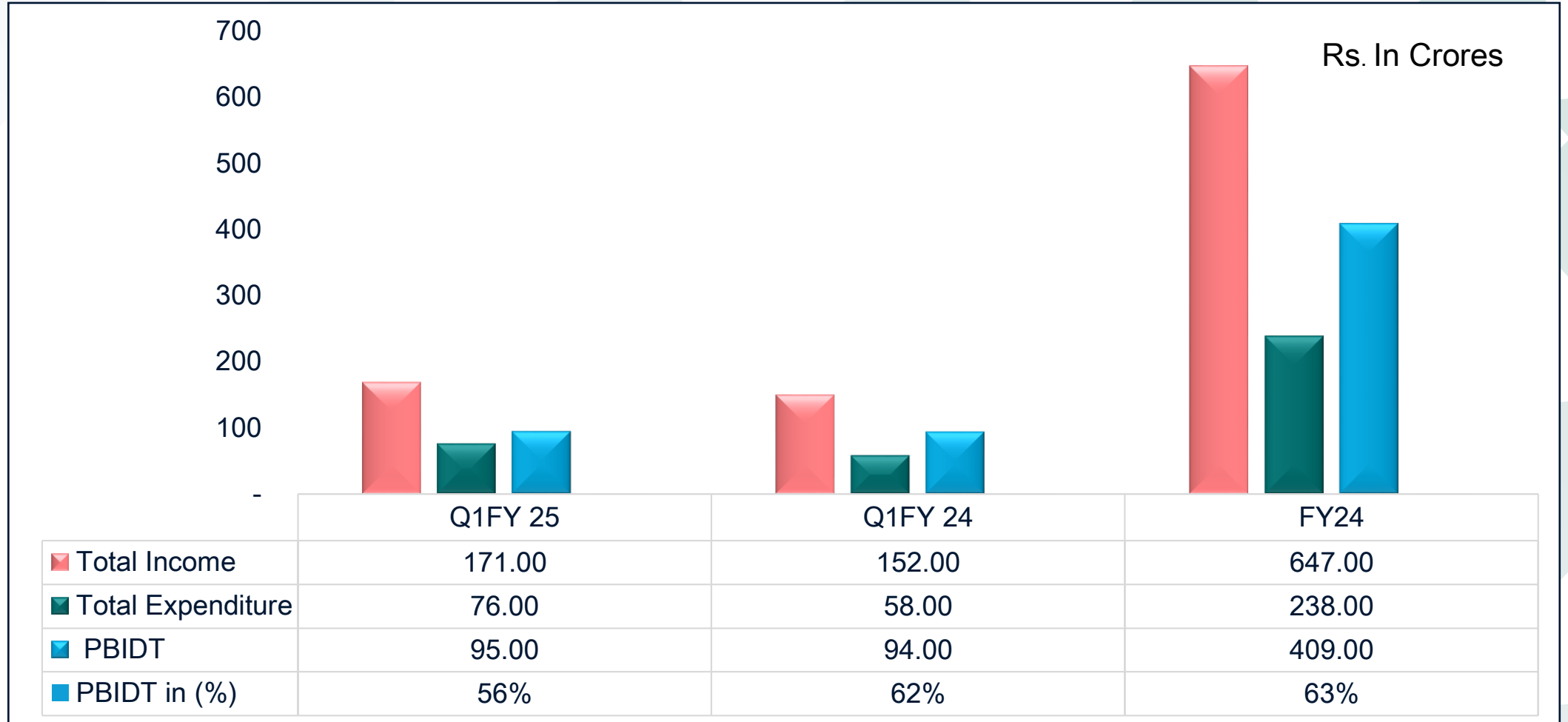
<b>Sr.</b>	<b>Particulars of Assets</b>	<b>Rs. In Crores</b>
1	18 No. Cranes purchased as under	63.03
1	Boom Lifts / Inserts for Demag CC 3800-1 Cranes	11.71
2	Other Fixed Assets	5.96
	<b>Total</b>	<b>80.70</b>

Details of Cranes purchased is as under

<b>Crane Model / OEM</b>	<b>110 Ton</b>	<b>150 Ton</b>	<b>160 Ton</b>	<b>800 Ton</b>	<b>Total</b>
Sany (Brand New)	4	2	10	0	16
XCMG (Used)	-	-	-	2	2
<b>Total</b>	<b>4</b>	<b>2</b>	<b>10</b>	<b>2</b>	<b>18</b>

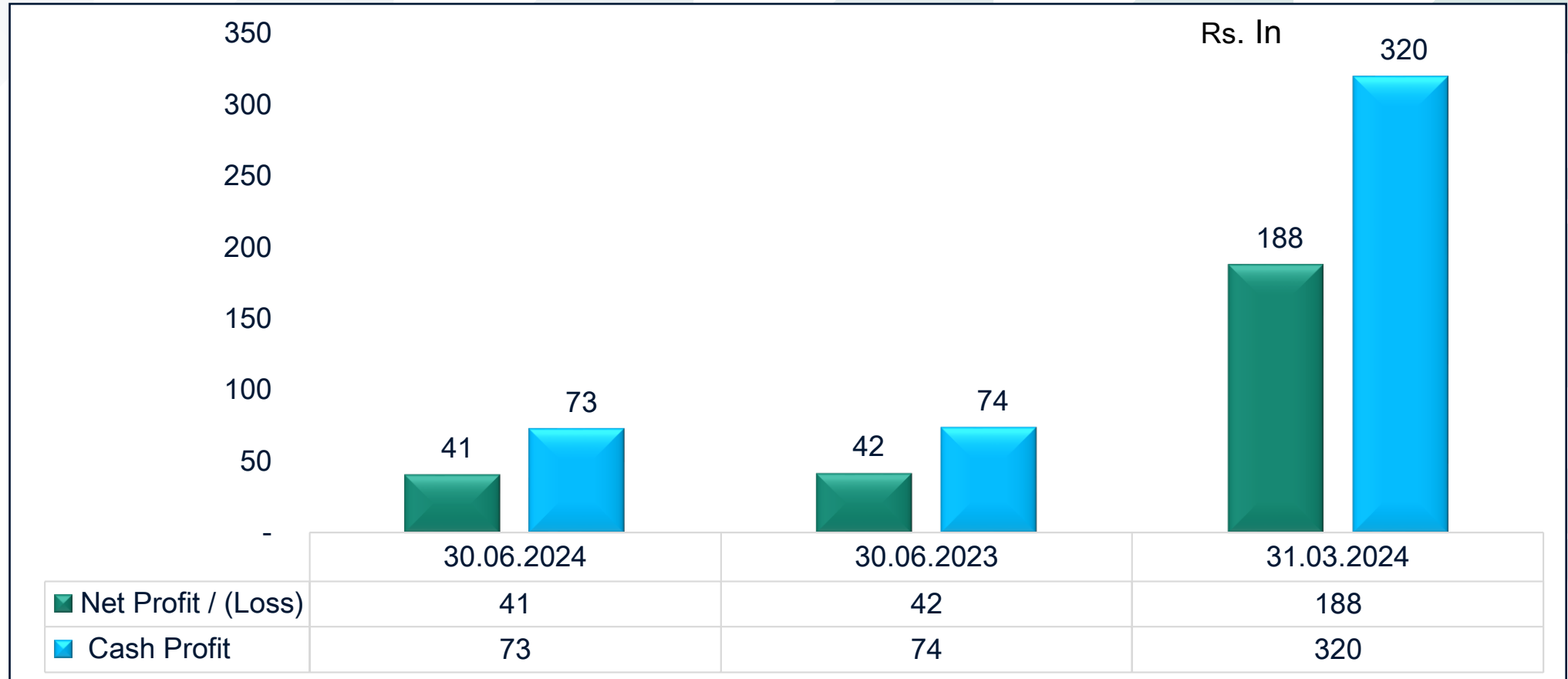


# Summarized Profitability Statement



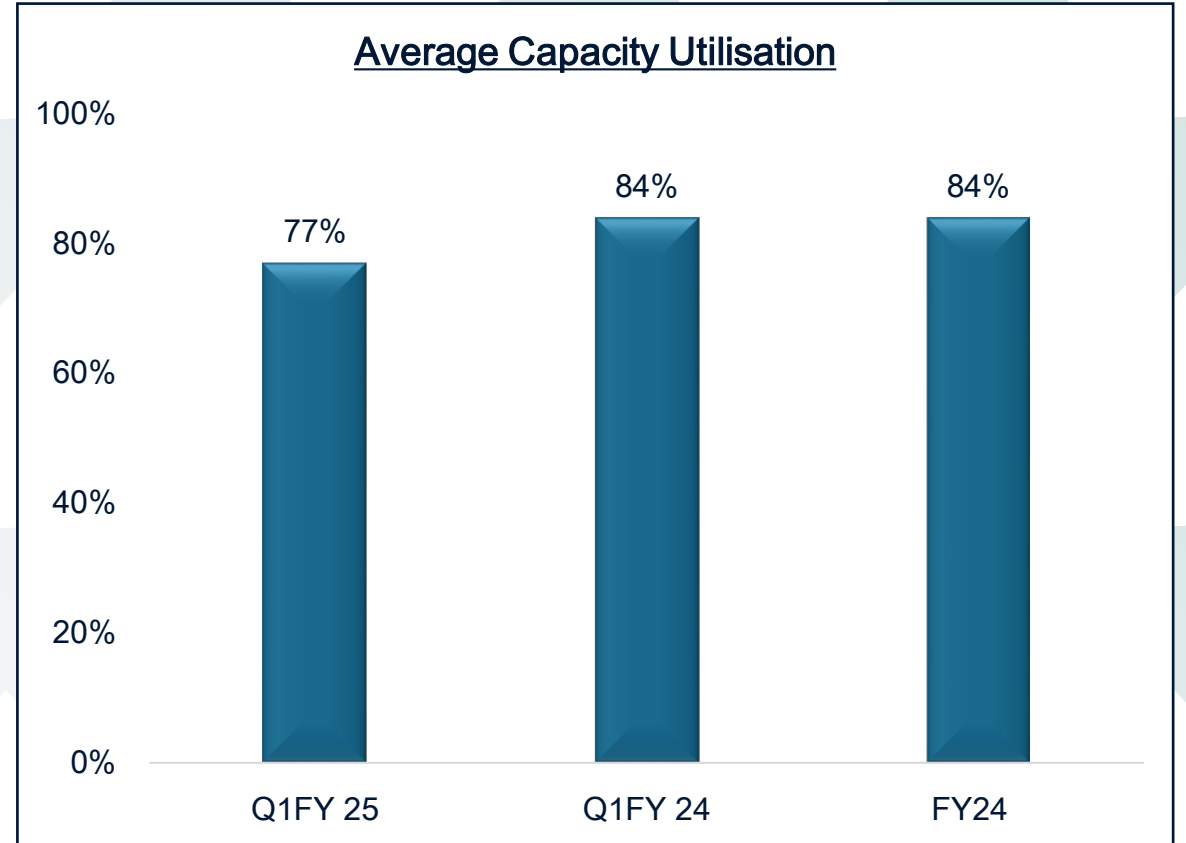
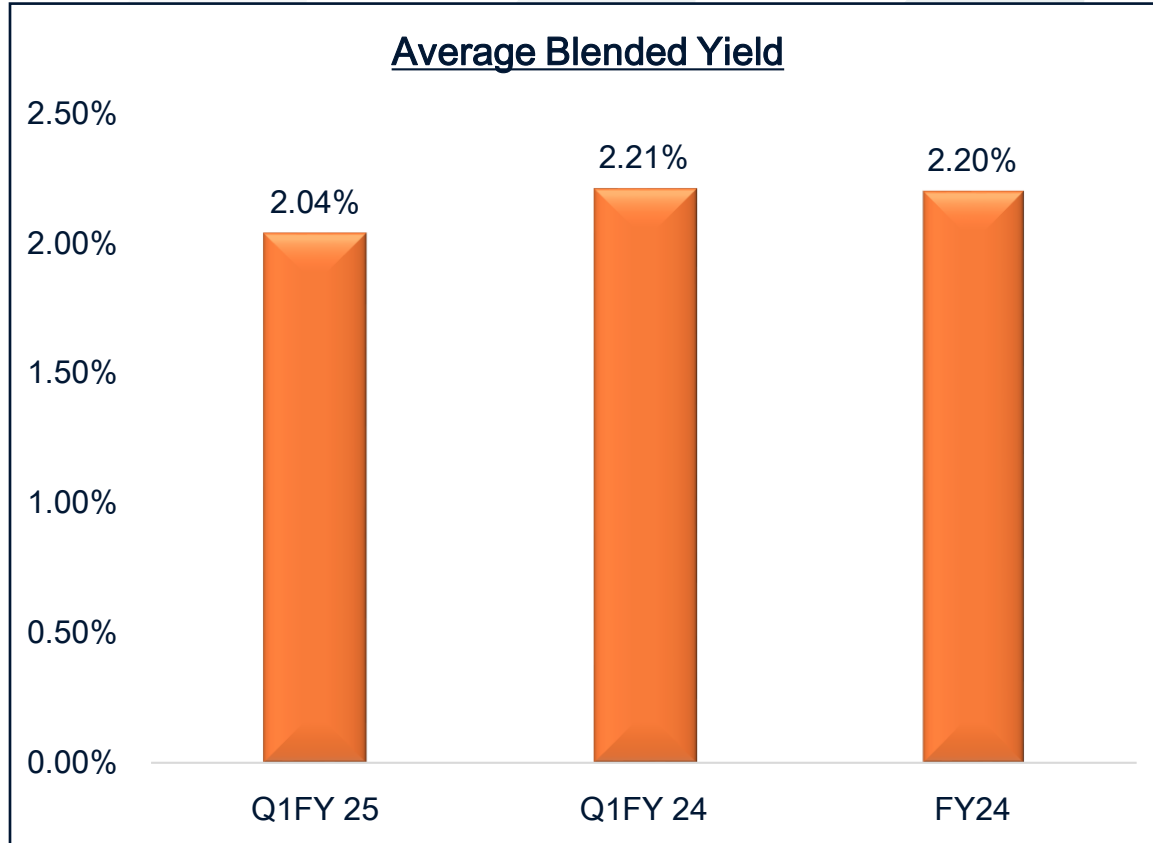


# Net Profit & Cash Profit

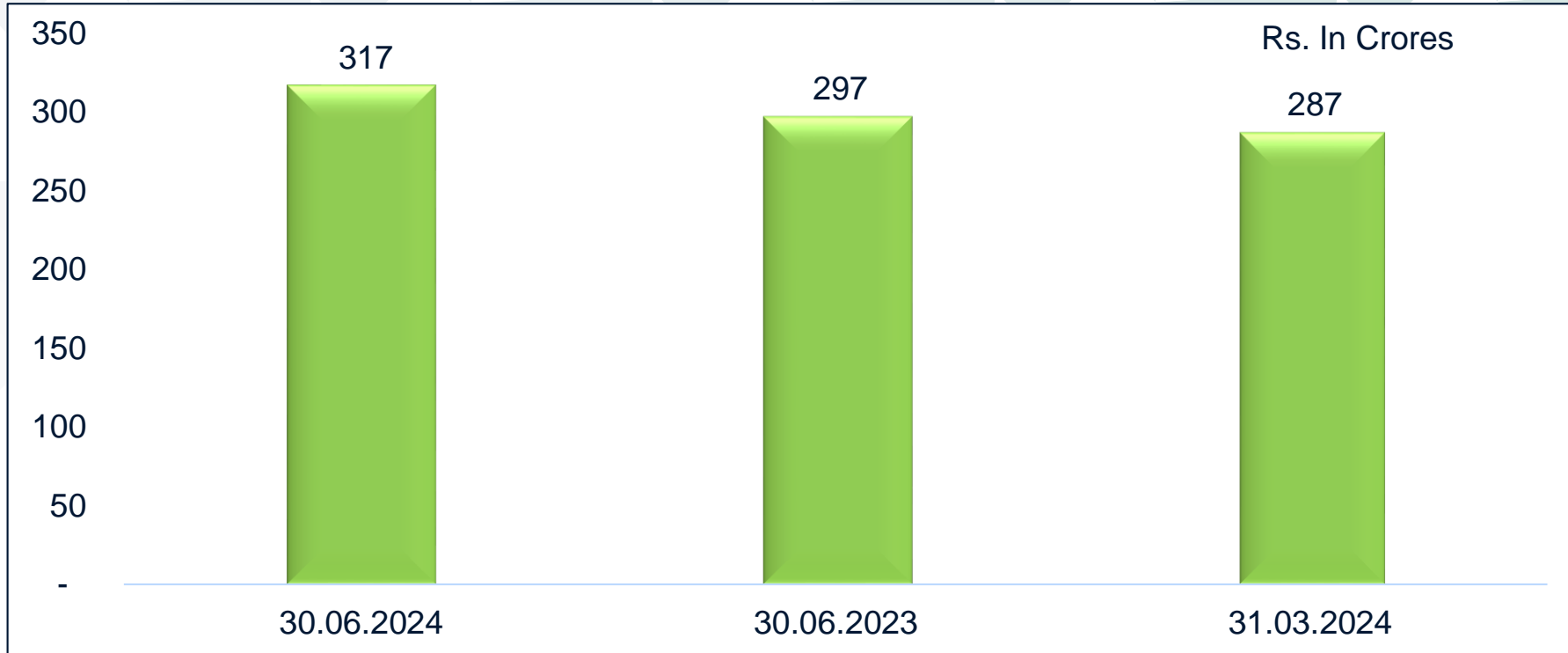




# Operational Parameters



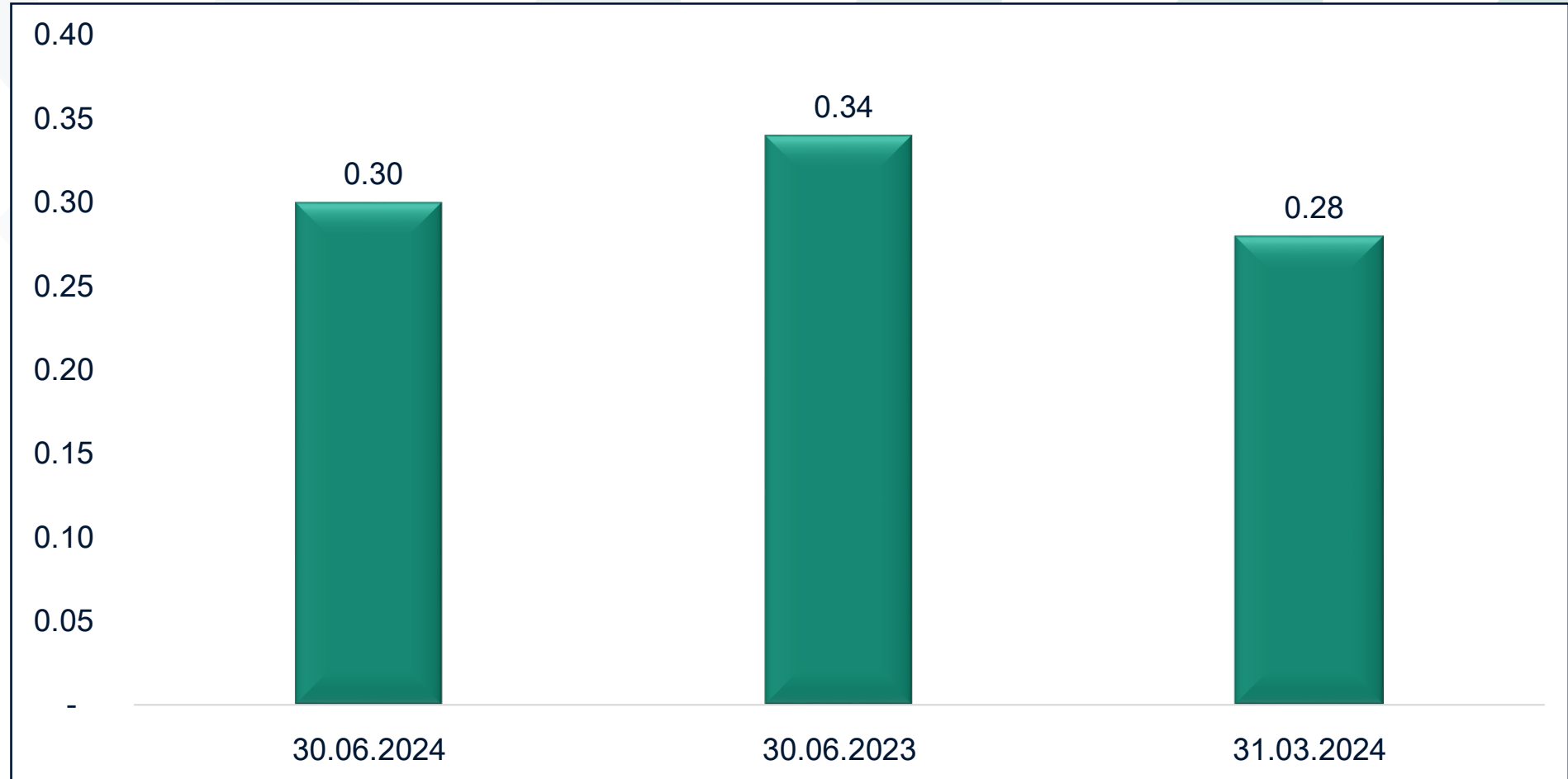
# Total Borrowings of the company



Sr.	Particulars	30.06.24	30.06.23	31.03.24
1	Term Loans from various Banks	357.99	297.27	301.08
2	Working Capital Loan - Cash Credit Limit	2.02	0.00	0.00
	<b>Total Borrowings</b>	<b>360.01</b>	<b>297.27</b>	<b>301.08</b>
3	Fixed Deposits kept with banks towards Margin Money for Outstanding LCs	42.63	0.00	14.13
4	Net Debt / Loans	317.38	297.27	286.95



# Debt : Equity Ratio of the company





# Order Book Position

Rs. In Crores

<b>Sr.</b>	<b>Particulars</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
1	Order Book Position as on 30th July	744	450
2	Turnover achieved upto June	151	146
3	Balance amount of Order Book to be executed in 3 Quarters	593	304
4	Actual Turnover achieved in FY 23-24		619
5	Actual Turnover achieved in remaining 3 Quarters of FY 24		473



## Age-Wise Debtors Analysis

<b>Particulars</b>	<b>Rs. In Crores</b>
Debtors Less than 90 Days	126.44
Debtors between 91 Days to 180 Days	12.94
Debtors between 181 Days to 360 Days (Net of Provision for Doubtful debts)	4.26
Reported Sundry debtors as per Financials	143.65
Average receivable Days (Net of GST Amount included in Debtors)	101 Days



# Fleet of the Cranes as on 30<sup>th</sup> June 2024

<b>Particulars</b>	<b>Details</b>
Count of SML Crane fleet	361
Amount of Gross block of Cranes	Rs. 2560 Crores
Count of SML Crane Fleet having capacity more than 100MT	264
% of Gross Block of Crane Fleet having capacity more than 100MT	95%



# Business Outlook

- For the first quarter of current financial year 2024-25, the financial performance of the company has affected on account of reduction in capacity utilization and consequent reduction in the blended average yield primarily on account of better than predicted monsoon & slowdown due to general elections.
- The management expects similar kind of business outlook and subdued financial performance of the company in Q2 FY 25 and expect further drop in CU (below 75%) and average blended yield (below 2%).
- Company have better visibility of crane deployment post monsoon i.e. H2FY 25 and have healthy pipeline and serious enquires from its key customers. We expect business volume, CU and Yield to pick up in H2FY and CU and Yield is expected to cross beyond 80% and 2% respectively in H2FY25.
- In view of the above, the management have cautiously reviewed its Capex decision and differed some of its capex in H2 FY 25. Based on the visibility that we have, market dynamics, competitive landscape, the management may do additional capex between Rs. 125 to Rs. 140 Crores in current financial year over and above the capex which is already completed in Q1FY25. In short, the estimated capex for FY 25 would be around Rs. 180 to Rs. 200 Crores and the delivery of the cranes may happen in the fag-end of Q3FY 25 or in the 1<sup>st</sup> month of Q4 FY 25.

# **Section 2 : Creating Business Verticals**

# Creating Business Verticals

To further enhance our operational efficiency and growth, we are implementing a major organization restructuring aptly designated as Project “**Samruddhi**”. This transformative initiative involves creating business verticals which will carve out the renewables and logistics offerings into two independent subsidiaries.



Accordingly, SML has incorporated two 100% wholly owned subsidiaries :

- Sangreen Future Renewables Private Limited.
- Sangreen Logistics Private Limited.

# Business Overview

## Crane Renting

Sanghvi Movers Ltd

- Crane Rental
- Project EPC

## Logistics

Sangreen Logistics  
Pvt Ltd

- To provide end to end logistic solutions and supply chain management
- Inter-carting + Surface Transport
- To carry on the business of storage, warehousing, transportation and handling of all kinds of cargo
- To operate container freight stations, inland container depots, and allied activities
- Business of freight forwarding and multimodal transport, and to carry on the business of clearing & shipping agent

## Renewable

Sangreen Future  
Renewables Pvt Ltd

- To carry on the business of Execution Of Wind / Solar Energy Projects In India
- Land Procurement
- Liasoning with Government Authorities for getting necessary approvals/Evacuation permissions
- WTG Foundation (Civil Work)
- Construction of Storage Yard at wind farm (Zero Point)
- Supply of Manpower for Erection and Commissioning of WTG
- Civil & Electrical BOP and Grid Connectivity.



# Creating Business Verticals

- Each business unit will have its independent CEO's with its own P&L responsibility, dedicated resources, and distinct management structure. This strategic spinoff encourages accountability, streamlines operations, and diversifies risks while maximising growth potential. Sangreen Future Renewables Pvt Ltd will utilise crane services from Sanghvi Movers Limited.
- SML is proposing to engage in business of surface transport and inter-carting business through a wholly owned subsidiary Sangreen Logistics Pvt. Ltd.
- To provide full-fledged turnkey services to Independent Power Producers (IPP) right from conceptualization to commissioning of WTG and entire project management services, SML is carving out the unit in Sangreen Future Renewables Pvt Ltd
- Value enhancement for individual standalone businesses and each business can develop and implement tailored growth strategies that align with their specific market dynamics, customer requirements and competitive landscape.
- Market positioning – having a distinct business and entity can help in positioning more clearly in markets, also making it easier to respond swiftly to market changes, emerging opportunities, etc
- The new subsidiaries can pursue growth opportunities, optimise their operations, and raise capital independently in future, positioning them for long-term success and value creation.

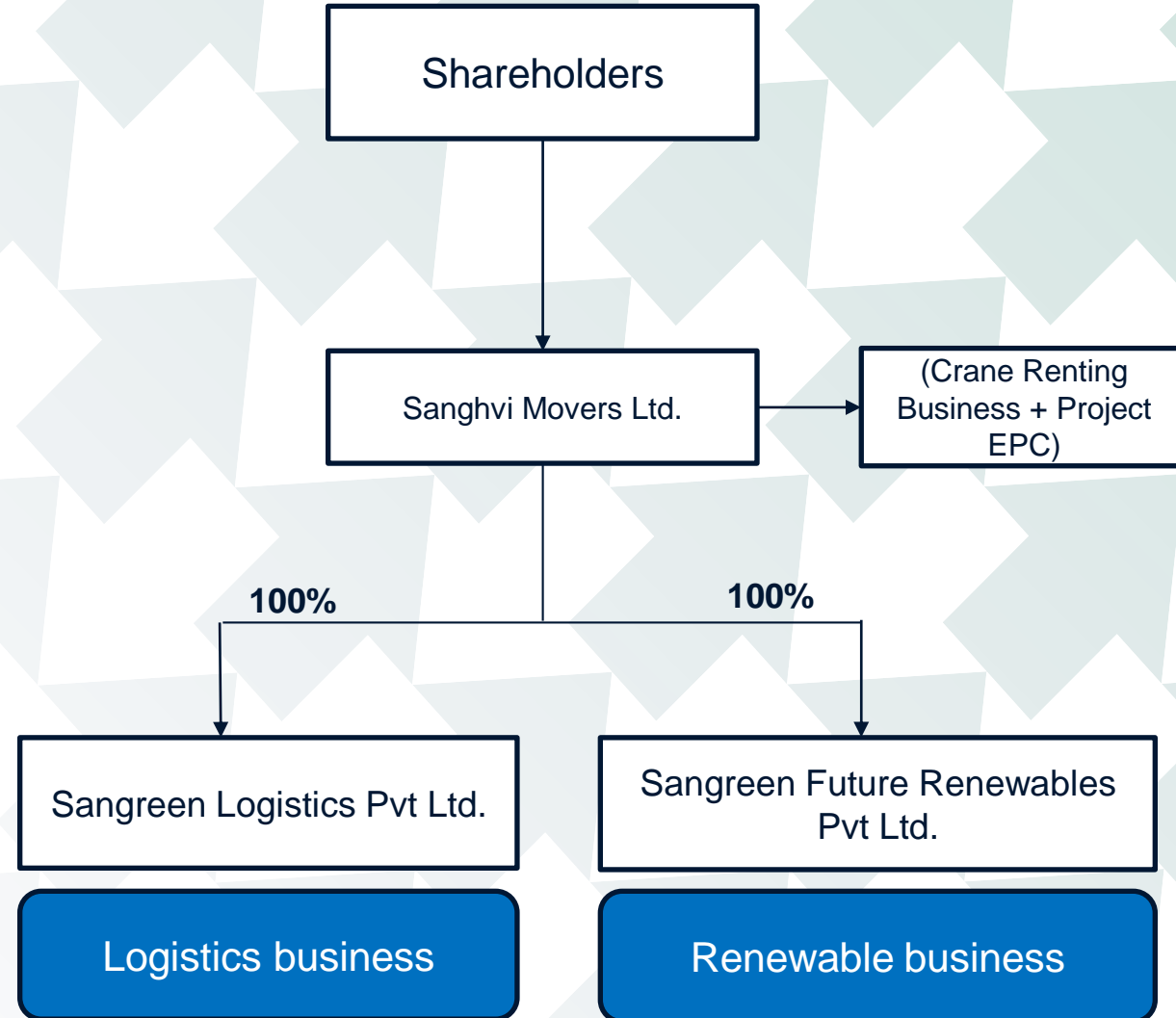


# Current & Proposed Structure

## Current Structure



## Proposed Structure







# Disclaimer

This presentation contains certain forward looking statements concerning Sanghvi Movers Limited's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition and economic growth in India. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company. No part of this presentation shall be reproduced, copied, forwarded to any third party either in print or in electronic form without prior express consent of the company.