



About San Engineering and Locomotive Company Limited Unlisted Shares

Company Overview: SAN was established in 1969 as a locomotive manufacturing company. Over the years, we have expanded our product portfolio and adapted our offering to the changing market requirements. Today, SAN is a multi-product, multi-market company providing solutions across all industry segments.

SAN is built on a strong foundation of innovation and technological excellence. Strategic partnerships to strengthen our in-house technological capabilities and market reach, continuous focus on research and development and a customer-centric approach have shaped our path in the design and manufacturing of locomotives, drives and transmissions. Manufacturing Facilities: SAN is one of the few companies capable of designing and manufacturing transmissions, gearboxes, drive units and locomotives. The company manufactures turbo reversing gearboxes, diesel-hydraulic locomotives, diesel-electric locomotives, drives for a wide range of applications, heavy duty cardan shafts and gearboxes for various industries. Gearboxes and drive elements are manufactured in-house using state-of-the-art machining centres and gear profile grinding machines. SAN's production facilities are located in two factories and feature the latest high precision horizontal and vertical CNC machining centres. Gear grinding machines enable the production of gears to a very high standard. The production unit is supported by an R&D department leading the SAN development programme, a SOLID EDGE unit with advanced design capabilities, an integrated machine shop and metrology laboratory.

Fundamentals

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San Engineering and Locomotive Company	852 Per Equity Share	Market Cap (in cr.)	378
Unlisted Shares Price		P/E Ratio	13.51
Lot Size	500 Shares	P/B Ratio	1.47
52 Week High	852	Debt to Equity	0
52 Week Low	714	ROE (%)	11.36
Depository	NSDL & CDSL	Book Value	576.29
PAN Number	AAECS5331H	Face Value	10
ISIN Number	INE031H01012		
CIN Number	U74210KA1973PLC002424		
RTA	Canbank Computer Services		

Financials (Figures in cr)

Balance Sheet			
Assets	2022	2023	2024
Fixed Assets	45	42	50
CWIP	0.02	1.6	0
Investments	40	43	40
Trade Receivables	64	82	107
Inventory	62	72	79
Other Assets	48.98	52.4	57
Total Assets	260	293	333
Liabilities	2022	2023	2024
Share Capital	4.45	4.45	4.45
FV	10	10	10
Reserves	197	215	242
Borrowings	0.07	0	0
Trade Payables	19	29	47
Other Liabilities	39.48	44.55	39.55
Total Liabilities	260	293	333

P&L Statement			
P&L Statement	2022	2023	2024
Revenue	137	200	226
Cost of Material Consumed	73	102	114
Gross Margins	46.72	49	49.56
Change in Inventory	-9	1	-4
Employee Benefit Expenses	31	34	39
Other Expenses	25	33	37
EBITDA	17	30	40
OPM	12.41	15	17.7
Other Income	1.6	2.5	5
Finance Cost	1	1	1
D&A	6	6	6
EBIT	11	24	34
EBIT Margins	8.03	12	15.04
PBT	12	26	37
PBT Margins	8.76	13	16.37
Tax	4	7	9
PAT	8	19	28
NPM	5.84	9.5	12.39
EPS	17.98	42.7	62.92
Financial Ratios	2022	2023	2024
Operating Profit Margin	12.41	15	17.7
Net Profit Margin	5.84	9.5	12.39
Earning Per Share (Diluted)	17.98	42.7	62.92

Cash-Flow Statement			
Cash- Flow Statement	2022	2023	2024
PBT	12	26	37
OPBWC	17	30	40
Change in Receivables	24	-17	-26
Change in Inventories	-11	-10	-7
Change in Payables	-8	10	18
Other Changes	6	10	-8.8
Working Capital Change	11	-7	-23.8
Cash Generated From Operations	28	23	16.2
Tax	-4	-7	-9.4
Cash Flow From Operations	24	16	6.8
Purchase of PPE	-2	-4.5	-12.2
Sale of PPE	0.38	0	0.1
Cash Flow From Investment	-21	-5	-4.3
Borrowing	0	0	0
Divided	-0.44	-1	-1.7
Equity	0	0	0
Others From Financing	-1.06	-1	-1.2
Cash Flow from Financing	-1.5	-2	-2.9
Net Cash Generated	1.5	9	-0.4
Cash at the Start	5.6	7	15.5
Cash at the End	7.1	16	15.1