

24 June 2015

**CMP:** Rs.77.8

**Industry:** Other agricultural products

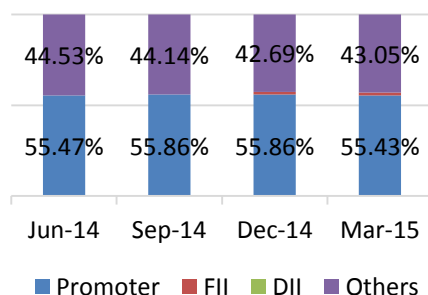
**BSE group:** B

**Promoters**

Ashok Vishandas Motiani and family

**Key Data**

BSE	530077
ISIN	INE795D01011
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	945.5
Current P/E	12.5
Current P/BV	2.3
52 week low-high	29.15-207
30 days avg daily trading volume	82.9
Equity capital (Rs mn)	121.5
Net worth (Rs mn)	341.7

**Shareholding Pattern (%)**


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**Company business**

Freshtrop Fruits Limited (FFL) is engaged in the production and export of fresh fruits. It operates in two segments: Fresh fruits and Processed fruits/vegetables. i. Fresh fruits consist of grapes, pomegranates, mangoes. ii. Processed fruits/vegetables consist pomegranates concentrate, mango pulp, guava pulp, papaya concentrate and tomato paste. FFL exports its products to European Union countries, Islamic countries, USA etc. During FY12, 'grape sales' contributed approximately 75% of total income (80% in FY11) while 'pomegranate concentrate' and 'mango pulp' contributed 10% each. FFL has four processed fruit/vegetables manufacturing plants. All these are located in Maharashtra – one in Satara, one is Sangli and two in Nasik.

**Financials**

Particulars (Rs in mn)	Jan'15 to Mar'15	Jan'14 to Mar'14	% Change <sup>1</sup>	Oct'14 to Dec'14	% Change <sup>2</sup>
Total income	360.1	428.4	(15.9%)	64.4	459.2%
Total operating expenditure	325.6	387.9	(16.1%)	60.4	439.0%
EBIDTA	34.5	40.5	(14.7%)	4.0	765.4%
EBIDTA margin	9.6%	9.5%	-	6.2%	-
PBT	26.6	35.7	(25.6%)	(12.0)	(320.9%)
PAT	12.5	25.6	(50.9%)	(7.9)	(258.5%)
PAT margin	3.5%	6.0%	-	Neg.	-
Cash accruals	14.9	23.8	(37.4%)	3.7	304.3%
EPS	1.0	2.2	(52.1%)	(0.7)	(258.5%)

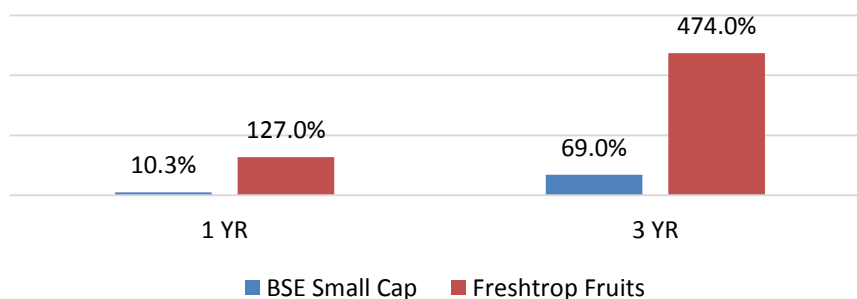
<sup>1</sup> compared to corresponding quarter in the previous year

<sup>2</sup> sequential comparisons

Source: Moneycontrol, Company

**Financial Performance**

On year-on-year basis, total income of the company decreased by 15.9% to Rs 360.1 mn for the quarter ended 31 March 2015 from Rs 428.4 mn for the corresponding quarter previous year. EBITDA decreased by 14.7% to Rs 34.5 mn for the Mar-15 quarter from Rs 40.5 mn for the Mar-14 quarter. Net profit for the Mar-15 quarter was Rs 12.5, halved from Rs 25.6 mn for the same quarter previous year.

**Share Price Performance**


**Financials**

<b>P&amp;L</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>
Total income	619.6	937.9	1,153.3
EBIDTA	68.4	100.5	135.7
EBIDTA margin (%)	11.0	10.7	11.8
Depreciation	23.4	23.8	21.4
EBIT	45.0	76.7	114.3
Interest	37.4	23.8	32.3
PBT	7.6	52.9	82.0
Tax	2.2	17.5	25.5
PAT	5.4	35.4	56.5
PAT margin (%)	0.9	3.8	4.9
Dividend	-	13.8	14.2
Dividend Payout (%)	-	33.6	21.4

<b>Balance Sheet</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>
Share Capital	110.5	118.3	121.5
Share Application Money	-	1.8	-
Reserves & Surplus	229.2	248.7	220.2
<b>Shareholders' Funds</b>	<b>339.7</b>	<b>368.8</b>	<b>341.7</b>
Borrowings	242.8	235.1	250.3
Net deferred tax liability	25.4	42.9	45.5
Current Liabilities	193.5	339.8	456.0
<b>Total Liabilities</b>	<b>801.4</b>	<b>986.6</b>	<b>1,093.5</b>
Net fixed assets	411.7	414.6	377.5
Investments	-	-	-
Loans and Advances	37.6	55.8	61.3
Current Assets	352.1	516.2	654.7
<b>Total Assets</b>	<b>801.4</b>	<b>986.6</b>	<b>1,093.5</b>

<b>Cash Flow</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>
PBT	7.6	52.9	82.0
CF from Operation	19.3	29.6	94.0
CF from Investment	(5.3)	(22.8)	(64.9)
CF from Financing	(14.5)	(12.8)	(13.7)
Inc/(dec) Cash	(0.5)	(6.0)	15.4
<b>Closing Balance</b>	<b>16.7</b>	<b>10.7</b>	<b>26.1</b>

Source: CMIE Prowess

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