

CMP: INR 109.00

Stock data

BSE code	534839
BSE ID	EFPL
Face value (INR)	10
No of shares (m)	9.9
Market cap (INRm)	1,079.8
3m avg. daily vol (No)	232
Free float (INRm)	859.8
Dividend yield FY13 (%)	0.0
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S&P BSE SME IPO	457.7

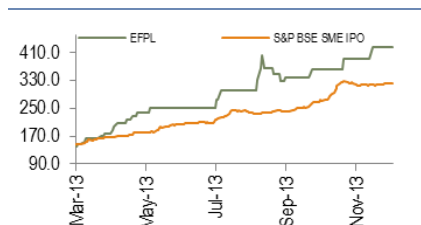
Stock performance (%)

52-week H/L	INR109.0/21.1		
	1M	3M	12M
Absolute (%)	9.0	26.3	#
Relative (%)	7.0	-6.4	#

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
20.37%	0.00%	0.00%	79.63%

Relative stock movement



Note: (#) The Company was listed on BSE on 14th January 2013, Source: BSE

December 2013

Company Overview

Eco Friendly Food Processing Park Ltd (EFPL) was incorporated on 21st July 2008 in New Delhi by Mr Rakesh Kumar Mishra and Mr Tapas Kumar Pal to deal in the agriculture sector. Mr Brij Kishore Sabharwal and Mr Amar Singh Bisht acquired majority stake and control of the company in 2012. The Company has integrated facility of cultivation, processing and distribution of agriculture commodities in the state of Uttarakhand.

6mFY14 performance

- Net revenue decreased by 3.9% YoY from INR9.3m in 6mFY13 to INR8.9m in 6mFY14.
- Raw material cost increased from negative INR2.5m in 6mFY13 to negative INR0.6m in 6mFY14. Staff cost decreased by 22.6% YoY from INR0.6m in 6mFY13 to INR0.5m in 6mFY14. Other expenditure increased by 132.9% YoY from INR1.2m in 6mFY13 to INR2.8m in 6mFY14.
- Operating profit margin declined from 107.6% in 6mFY13 to 69.8% in 6mFY14. As a result, operating profit decreased by 37.7% YoY from INR9.9m in 6mFY13 to INR6.2m in 6mFY14.
- Depreciation increased from INR0.04m in 6mFY13 to INR3.00m in 6mFY14. Like previous quarters, interest expense for the Company was nil in 6mFY14. The Company earned non-operating income of INR1.6m in 6mFY14.
- Net profit decreased by 50.5% YoY from INR9.9m in 6mFY13 to INR4.9m in 6mFY14.
- Gross debt decreased from INR57.8m in FY13 to INR27.3m in 6mFY14. Loans and Advances decreased from INR95.2m in FY13 to INR71.0 in 6mFY14. Sundry debtors decreased from INR3.1m in FY13 to INR1.9m in 6mFY14.
- Eco Friendly Food Processing Park Ltd has informed BSE that the Board of Directors of the Company at its meeting held on August 30, 2013 passed resolution pursuant to Section 81(1) of the Companies Act, 1956 and approved the Rights Issue of 14.9m Equity Shares of face value of INR10 each in the ratio of three equity shares for two equity Shares held.

Table 1: 6mFY14 snapshot

(INRm)	6mFY14	6mFY13	YoY %	FY13	FY12	YoY %
Revenue	8.9	9.3	-3.9	26.5	38.8	-31.7
EBITDA	6.2	9.9	-37.7	22.1	18.8	17.3
PAT (Adjusted)	4.9	9.9	-50.5	17.5	18.7	-6.7
PAT (Reported)	4.9	9.9	-50.5	17.5	18.7	-6.7

Ratio

% of sales	6mFY14	6mFY13	YoY %	FY13	FY12	YoY %
Raw Material	-6.6	-27.0	20.4	-0.9	43.6	-44.5
Staff Cost	5.2	6.4	-1.2	4.7	3.4	1.3
Other Expenditure	31.7	13.1	18.6	12.9	4.5	8.5
EBITDA	69.8	107.6	-37.8	83.3	48.5	34.8
Tax Rate	5.2	0.0	5.2	1.7	0.0	1.7
NPM	55.2	107.1	-52.0	66.0	48.3	17.7

Source: Company, Varhad Research

Performance in tables

Table 2: Detailed 6mFY14 Income Statement Overview

	6mFY14	6mFY13**	YoY %	FY13	FY12	YoY %
Revenue	8.9	9.3	-3.9	26.5	38.8	-31.7
Raw Material Cost	-0.6	-2.5	-76.4	-0.2	16.9	-101.4
Staff Cost	0.5	0.6	-22.6	1.2	1.3	-6.0
Other Expenditure	2.8	1.2	132.9	3.4	1.7	97.0
Total Cost	2.7	-0.7	-484.0	4.4	20.0	-77.9
EBITDA	6.2	9.9	-37.7	22.1	18.8	17.3
Depreciation	2.6	0.0	6844.7	5.2	0.1	6467.2
EBIT	3.6	9.9	-64.1	16.8	18.7	-10.2
Interest Expenses	0.0	0.0	*	0.0	0.0	*
Non-Operating Income	1.6	0.0	*	1.0	0.0	*
PBT	5.2	9.9	-47.8	17.8	18.7	-5.1
Provision for Tax	0.3	0.0	*	0.3	0.0	*
PAT (Adjusted)	4.9	9.9	-50.5	17.5	18.7	-6.7
Extra Ordinary	0.0	0.0	*	0.0	0.0	*
PAT (Reported)	4.9	9.9	-50.5	17.5	18.7	-6.7

Note: (*) Not Applicable, (**) 6mFY13 is deduced by subtracting last 6mFY13 from FY13 values, 6mFY13 Source: BSE, Varhad Research

Table 3: Detailed 6mFY14 Balance Sheet Overview

	6mFY14	FY13	FY12
Net Block	117.7	114.0	54.9
Investments	0.0	0.0	0.0
Cash and Banks Balance	0.5	5.8	1.9
Inventory	7.6	7.0	6.7
Sundry Debtors	1.9	3.1	19.0
Loans and Advances	71.0	95.2	11.2
Other Current Assets	4.8	0.0	0.0
Other	0.0	3.5	0.0
Total Assets	203.4	228.5	93.7
Equity Capital	99.1	99.1	3.0
Reserves & Surplus	76.0	71.1	56.1
Share Application money	0.0	0.0	4.5
Minority Interest	0.0	0.0	0.0
Shareholders' funds	175.0	170.1	63.5
Gross Debt	27.3	57.8	29.8
Trade Payables	0.0	0.0	0.0
Provisions & other current liabilities	1.1	0.6	0.4
Others	0.0	0.0	0.0
Total Liabilities	203.4	228.5	93.7

Source: BSE, Varhad Research

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Head Office: Ground Floor, E07/01, Sector 1, Vashi, Navi Mumbai 400703|Tel: +91-22-64646425
|www.varhadcapital.com|

Regional Offices: B111, Parmar Chambers, Sadhu Vasvani Chowk, Pune 411001