

Eco Friendly Food Processing Park Ltd The **Varhad** Group

CMP: INR413.50

Stock data

BSE code	534839
BSE ID	EFPL
Face value (INR)	1.00
No of shares (m)	24.765
Market cap (INRm)	10,240.3
3m avg. daily vol (No)	8,739.0
Free float (INRm)	8,154.4
Dividend yield (%)	0.0
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S&P BSE SME IPO	876.2

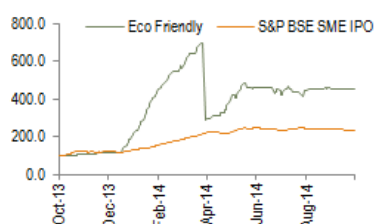
Stock performance (%)

52-week H/L	INR640.3/92.0		
	1M	3M	12M
Absolute (%)	-1.3	7.4	349.5
Relative (%)	1.4	7.4	218.1

Shareholding pattern (%)

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

Relative stock movement



December 2014

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.

H1FY15 performance

- Net revenue increased by 79.4% YoY from INR8.9m in H1FY14 to INR15.9m in H2FY15.
- Staff cost increased by 54.1% YoY from INR0.5m in H1FY14 to INR0.7m in H1FY15. Other expenditure decreased by 3.5% YoY from INR2.8m in H1FY14 to INR2.7m in H1FY15.
- Operating profit margin increased by 134.2% YoY from INR6.2m in H1FY14 to INR14.5m in H1FY15.
- Depreciation increased from INR2.6m in H1FY14 to INR2.8m in H1FY15. Like previous quarters, interest expense remained nil for the company in H1FY15.
- Non-operating company also remained NIL in H1FY15 compared to INR1.6m in H1FY14. Provision for tax remained nil in H1FY15.
- Net profit increased by 138.1% YoY from INR4.9m in H1FY14 to INR11.7m in H1FY15.
- Investments increased from nil in H1FY14 to INR3.0m in H1FY15. Loans and advances also increased from INR71.0m in H1FY14 to INR180.9m in H1FY15. Other current assets decreased from INR4.8m in H1FY14 to nil in H1FY15.
- Equity capital increased from INR99.1m in H1FY14 to INR 247.7m in H1FY15. Reserves and Surplus increased from INR76.0m in H1FY14 to INR96.3m in H1FY15. Trade payables increased from nil in H1FY14 to 9.2m in H1FY15. Gross debt decreased from INR21.0m in H1FY14 to nil in H1FY15.
- The company has informed BSE on 24 December 2014 that the Company has fixed January 09, 2015 as the Record Date for the purpose of sub-division/ stock split of INR10/- per share of the Company into the shares of INR1/- each.

Table 1: H1FY15 snapshot

(INRm)	H1FY15	H1FY14	YoY %	H2FY14	QoQ%	FY14	FY13	YoY %
Revenue	15.9	8.9	79.4	18.7	-14.9	27.6	26.5	4.3
EBITDA	14.5	6.2	134.2	11.7	24.3	17.9	22.1	-18.8
PAT (Adjusted)	11.7	4.9	138.1	8.6	35.8	13.5	17.5	-22.7
PAT (Reported)	11.7	4.9	138.1	8.6	35.8	13.5	17.5	-22.7
Ratio								
% of sales	H1FY15	H1FY14	YoY %	H2FY14	QoQ%	FY14	FY13	YoY %
Raw Material	-12.6	-6.7	-6.0	17.6	-30.3	9.8	-0.9	10.7
Staff Cost	4.4	5.2	-0.7	4.1	0.3	4.5	4.7	-0.2
Other Expenditure	17.0	31.7	-14.6	15.8	1.2	20.9	12.9	8.0
EBITDA	91.2	69.8	21.3	62.4	28.7	64.8	83.3	-18.5
Tax Rate	0.0	5.2	-5.2	1.4	-1.4	2.8	1.7	1.2
NPM	73.3	55.2	18.1	45.9	27.4	48.9	66.0	-17.1

Source: Company, Varhad Research

Performance in tables

Table 2: Detailed H1FY15 Income Statement Overview

	H1FY15	H1FY14	YoY %	H2FY14	QoQ%	FY14	FY13	YoY %
Revenue	15.9	8.9	79.4	18.7	-14.9	27.6	26.5	4.3
Raw Material Cost	-2.0	-0.6	240.4	3.3	-161.0	2.7	-0.2	-1215.2
Staff Cost	0.7	0.5	54.1	0.8	-8.4	1.2	1.2	-0.6
Other Expenditure	2.7	2.8	-3.5	3.0	-8.4	5.8	3.4	68.7
Total Cost	1.4	2.7	-47.5	7.0	-80.0	9.7	4.4	119.8
EBITDA	14.5	6.2	134.2	11.7	24.3	17.9	22.1	-18.8
Depreciation	2.8	2.6	7.9	3.0	-4.1	5.6	5.2	7.1
EBIT	11.7	3.6	227.7	8.7	33.9	12.3	16.8	-26.9
Interest Expenses	0.0	0.0	*	0.0	*	0.0	0.0	*
Non-Operating Income	0.0	1.6	-100.0	0.0	*	1.6	1.0	68.5
PBT	11.7	5.2	125.6	8.7	33.9	13.9	17.8	-21.8
Provision for Tax	0.0	0.3	-100.0	0.1	-100.0	0.4	0.3	32.9
PAT (Adjusted)	11.7	4.9	138.1	8.6	35.8	13.5	17.5	-22.7
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
PAT (Reported)	11.7	4.9	138.1	8.6	35.8	13.5	17.5	-22.7

Note: (*) Not Applicable, Source: BSE, Varhad Research

Table 3: Detailed H1FY15 Balance Sheet Overview

	H1FY15	H1FY14	FY14	FY13
Net Block	158.5	117.7	121.4	114.0
Investments	3.0	0.0	1.0	0.0
Cash and Banks Balance	1.0	0.5	1.0	5.8
Inventory	6.3	7.6	4.3	7.0
Sundry Debtors	1.2	1.9	0.2	3.1
Loans and Advances	180.9	71.0	78.7	95.2
Other Current Assets	0.0	4.8	0.0	0.0
Other	5.3	0.0	5.0	3.5
Total Assets	356.1	203.4	211.5	228.5
Equity Capital	247.7	99.1	99.1	99.1
Reserves & Surplus	96.3	76.0	84.6	71.1
Share Application money	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0
Shareholders' funds	343.9	175.0	183.6	170.1
Gross Debt	0.0	21.0	0.0	0.0
Trade Payables	9.2	0.0	6.7	0.0
Provisions & other current liabilities	3.0	7.4	21.2	58.4
Others	0.0	0.0	0.0	0.0
Total Liabilities	356.1	203.4	211.5	228.5

Source: BSE, Varhad Research

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