

7 October 2015

CMP: Rs.41.0

Industry: Other Agricultural Products

BSE group: M

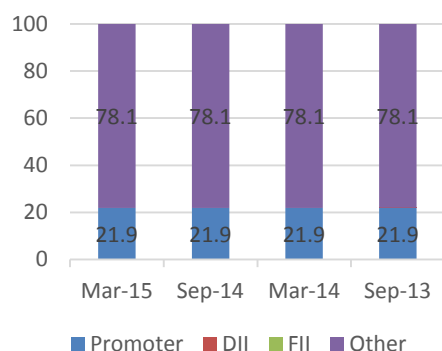
Promoters

- i. Tarun Chauhan
- ii. Madhu Anand

Key Data

BSE	535217
ISIN	INE507O01025
Face Value (Rs.)	1.0
Mkt Cap (Rs. mn)	6543.6
Current P/E	38.0
Current P/BV	2.2
52 week low-high	75.75-28.9
30 days avg daily trading volume	-
Equity capital (Rs mn)	159.6
Net worth (Rs mn)	296.3

Shareholding Pattern (%)



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Company business

HPC Biosciences Limited (HPCBL) is engaged in agriculture operations of cultivation, processing and distribution of agriculture commodities like wheat, paddy, sugar cane, fruits, vegetables and flowers. The company has also entered into the operations of wood plantation, wherein it is planting Bamboos, Kadam, Poplar and Eucalyptus.

Updates

The company has shifted its registered office to Flat No. 6, third floor, Office no. 304, IP Extension, near Ajanta Apartment, Delhi-110092 with effect from 8 January 2015. The company secretary, Ms. Avni Garg resigned with effect from 31 January 2015. The Equity shares of the company were split from a Face Value of Rs. 10.0 each to Re.1.0 each with 23 February 2015 as the record date. The company received shareholder approval by way of a Postal Ballot to migrate the Company's present listing from SME platform of the BSE Ltd. to the Main Board of BSE Ltd. Ms. Sakshi Saxena resigned as an Independent Director with effect from 13 July 2015.

Financials

Particulars (Rs in mn)	Six Months ended Mar '15	Six Months ended Mar'14	% Change ¹	Six Months ended Sep'14	% Change ²
Total income	17.6	26.2	(32.9%)	15.05	16.7%
Total operating expenditure	7.3	9.5	(22.7%)	3.6	105.4%
EBIDTA	10.2	16.7	(38.7%)	11.5	(10.9%)
EBIDTA margin	58.2%	63.7%	-	76.3%	-
PBT	2.9	9.5	(69.5%)	4.7	(37.8%)
PAT	2.6	9.4	(72.3%)	4.5	(42.0%)
PAT margin	14.8%	35.8%	-	29.8%	-
Cash accruals	9.9	16.6	(40.3%)	11.3	(12.2%)
EPS	0.0	0.6	-	0.3	-

¹ compared to corresponding quarter in the previous year

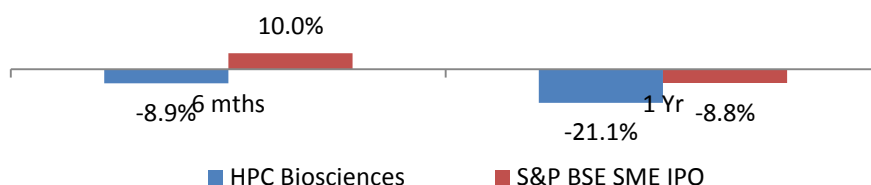
² sequential comparisons

Source: Company

Financial Performance

In the six months ended 31 March 2015, the total income of the company increased by 16.7% to Rs.17.6 mn over the six months ended 30 September 2014. The total income of the company decreased by 32.9% over the corresponding period of the previous year. Operating expenses increased as a percentage of total income resulting in a decline in EBIDTA margin. The Company reported net profit of Rs. 2.6 mn compared to Rs. 9.4 mn in the corresponding period of previous year.

Share Price Performance



Financials

P&L (Rs. mn)	FY12	FY13	FY14
Total income	36.8	50.3	33.1
EBITDA	31.8	43.1	26.2
EBITDA margin	86.4%	85.6%	79.2%
Depreciation	1.3	13.3	13.6
EBIT	30.5	29.8	12.6
Interest	0.0	0.0	0.0
PBT	30.5	29.8	12.6
Tax	0.0	0.0	0.2
PAT	30.5	29.8	12.4
PAT Margin	82.9%	59.2%	37.5%
Dividend	-	-	-
Dividend Payout	-	-	-

Balance Sheet (Rs. mn)	FY12	FY13	FY14
Share Capital	17.5	159.6	159.6
Share application money, warrants	0.0	0.0	0.0
Reserves & Surplus	30.5	117.2	129.6
Net worth	48.0	276.8	289.2
Borrowings	0.0	1.0	3.8
Current Liabilities and provisions	0.0	0.4	0.9
Net deferred tax Liabilities	0.0	0.0	0.0
Total liabilities	48.0	278.3	293.9
Fixed assets	11.0	105.7	95.3
Investments	0.0	24.9	27.8
Loans and Advances		36.9	36.9
Current Assets	37.0	110.8	133.9
Total assets	48.0	278.3	293.9

Cash Flow (Rs.mn)	FY12	FY13	FY14
PBT	30.5	29.8	12.6
CF from Operation	20.2	34.0	40.0
CF from Investment	(36.2)	(228.1)	(45.3)
CF from Financing	17.0	200.0	2.8
Inc/(dec) Cash	1.0	5.9	(2.5)
Closing Balance	1.1	7.0	4.5

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