

CMP: INR44.00**Stock data**

BSE code	536644
BSE ID	NEWEVER
Face value (INR)	10.0
No of shares (m)	23.9
Market cap (INRm)	1,053.6
3m avg. daily vol (No)	5,737.7
Free float (INRm)	831.4
Dividend yield FY13 (%)	0.0

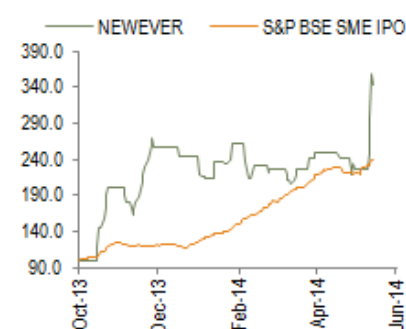
S&P BSE SME IPO	897.9
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Stock performance (%)

52-week H/L	INR46.05/12.20		
	1M	3M	12M
Absolute (%)	37.5	48.1	*
Relative (%)	32.6	1.9	*

Shareholding pattern (%)

Promoters	FII's	DII's	Others
21.09%	0.00%	0.75%	78.16%

Relative stock movement

Source: BSE

June 2014**Company Overview**

Newever Trade Wings Limited (NEWEVER), has been earlier incorporated as "Newever Infrahomes Private Limited" on April 27th, 2012, was changed to "Newever Infrahomes Limited", on June 7th 2012. The name was changed again to "Newever Trade Wings Limited", on June 17th, 2013. The Company is engaged in business of trading iron and steel since last quarter FY13. The products currently traded by the Company includes G.I. wire, M.S. angle, M.S. round cutting, Pig iron, steel forge bar and TMT bar. The key clientele of the Company are CMG Ductiles Limited, Ranisati Metal Industries, S.G. Strips Limited and TIF (Castings) Limited. The Company is promoted by Dunhil Healthcare Private Limited and is based out of Kolkata, West Bengal. The equity shares were listed with effect from October 17th, 2013.

H2FY14 and FY14 performance

- Net revenue increased 390.3% YoY and 17.6% HoH to INR503.7m in H2FY14. It increased 807.4% YoY to INR932.1m in FY14.
- Raw material cost increased 393.1% YoY and 17.3% HoH to INR501.1m in H2FY14. It increased by 813.4% YoY to INR928.3m in FY14. Other expenses were INR3.2m in H2FY14 compared to INR0.3m and INR1.4m in H2FY13 and H1FY14 respectively. It was INR4.5m in FY14 and INR0.5m in FY13.
- Operating loss was INR1.1m in H2FY14 compared to operating profit of INR0.8m and operating loss of INR0.3m in H2FY13 and H1FY14 respectively. EBITDA was negative INR1.4m in FY14 compared to INR0.6m in FY13.
- Interest expense was nil for H2FY14, H2FY13 and H1FY14 respectively. Non-operating income was INR2.1m in H2FY14 compared to INR0.1m and negligible in H2FY13 and H1FY14 respectively. It was INR2.1m in FY14 compared to INR0.1m in FY13.
- Net loss was INR0.3m in H2FY14 compared to PAT of INR0.7m and net loss of 0.3m in H2FY13 and H1FY14 respectively. Net loss was INR0.6m in FY14 compared to PAT of INR0.4 in FY13.
- Networth increased to INR239.2m in FY14 from INR176.6m in FY13. Trade payables increased to INR928.1m in FY14 from INR105.6m in FY13. Total loans and advances increased to INR221.1m in FY14 from INR126.0m in FY13. Trade receivables increased to INR934.9m in FY14 from INR106.8m in FY13.
- M/s. Uday Kumar & Co., Chartered Accountants has been appointed as the internal auditor for FY2014-15.

Table 1: H2FY14 snapshot

(INRm)	H2FY14	H2FY13	YoY %	H1FY14	HoH %	FY14	FY13	YoY %
Revenue	503.7	102.7	390.3	428.4	17.6	932.1	102.7	807.4
EBITDA	-1.1	0.8	-233.1	-0.3	264.5	-1.4	0.6	-352.8
PAT (Adjusted)	-0.3	0.7	-152.5	-0.3	14.3	-0.6	0.4	-268.0
PAT (Reported)	-0.3	0.7	-152.5	-0.3	14.3	-0.6	0.4	-268.0

Ratio

% of sales	H2FY14	H2FY13	YoY %	H1FY14	HoH%	FY14	FY13	YoY %
Raw Material	99.5	98.9	0.6	99.7	-0.2	99.6	98.9	0.7
Staff Cost	0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.1
Other Expenditure	0.6	0.3	0.4	0.3	0.3	0.5	0.5	0.0
EBITDA	-0.2	0.8	-1.0	-0.1	-0.1	-0.1	0.5	-0.7
Tax Rate	155.8	20.8	135.0	0.0	155.8	304.8	30.9	273.8
NPM	-0.1	0.6	-0.7	-0.1	0.0	-0.1	0.4	-0.4

Source: Company, Varhad Research

Performance in tables

Table 2: Detailed H2FY14 Income Statement Overview

(INRm)	H2FY14	H2FY13	YoY %	H1FY14	HoH%	FY14	FY13	YoY %
Revenue	503.7	102.7	390.3	428.4	17.6	932.1	102.7	807.4
Raw Material Cost	501.1	101.6	393.1	427.2	17.3	928.3	101.6	813.4
Staff Cost	0.5	0.0	*	0.2	125.5	0.7	0.0	3,600.0
Other Expenditure	3.2	0.3	1,072.1	1.4	135.8	4.5	0.5	766.4
Total Cost	504.8	101.9	395.4	428.7	17.7	933.5	102.2	813.7
EBITDA	-1.1	0.8	-233.1	-0.3	264.5	-1.4	0.6	-352.8
Depreciation	0.4	0.1	246.9	0.0	*	0.4	0.1	246.9
EBIT	-1.5	0.7	-309.4	-0.3	394.7	-1.8	0.4	-506.8
Interest Expenses	0.0	0.0	*	0.0	*	0.0	0.0	*
Non-Operating Income	2.1	0.1	1,714.7	0.0	*	2.1	0.1	1,714.7
PBT	0.6	0.8	-25.5	-0.3	-304.7	0.3	0.6	-43.3
Provision for Tax	1.0	0.2	458.1	0.0	*	1.0	0.2	458.1
PAT (Adjusted)	-0.3	0.7	-152.5	-0.3	14.3	-0.6	0.4	-268.0
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
PAT (Reported)	-0.3	0.7	-152.5	-0.3	14.3	-0.6	0.4	-268.0

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

Table 3: Detailed H2FY14 Balance Sheet Overview

(INRm)	H2FY14	H1FY14	FY13
Net Block	1.2	n.a.	1.4
Investments	0.0	n.a.	0.0
Cash and Banks Balance	10.8	n.a.	47.3
Inventory	0.0	n.a.	0.0
Sundry Debtors	934.9	n.a.	106.8
Loans and Advances	221.1	n.a.	126.0
Other Current Assets	1.1	n.a.	1.4
Other Non-current Assets	0.0	n.a.	0.0
Total Assets	1,169.1	n.a.	282.8
Equity Capital	239.5	n.a.	176.3
Reserves & Surplus	-0.3	n.a.	0.4
Share Application money	0.0	n.a.	0.0
Minority Interest	0.0	n.a.	0.0
Shareholders' funds	239.2	n.a.	176.6
Gross Debt	0.1	n.a.	0.0
Trade Payables	928.1	n.a.	105.6
Provisions & other current liabilities	1.0	n.a.	0.5
Others	0.7	n.a.	0.0
Total Liabilities	1,169.1	n.a.	282.8

Note: 'n.a.' indicates Not Available. Source: BSE, Varhad Research

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