

CMP: INR 18.50

Stock data

BSE code	537766
BSE ID	BCP
Face value (INR)	10
No of shares (m)	11.7
Market cap (INRm)	217.5
3m avg. daily vol (No)	3,254.3
Free float (INRm)	106.5
Dividend yield FY13 (%)	0.0

S&P BSE SME IPO	876.1
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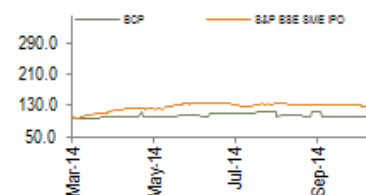
Stock performance (%)

52-week H/L	INR22.8/17.2		
	1M	3M	12M
Absolute (%)	0.0	-7.5	2.2
Relative (%)	2.7	-7.5	-25.5

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
51.02%	0.00%	1.16%	47.82%

Relative stock movement



Source: BSE

Company Overview

BC Power Controls Ltd. (BCP) was incorporated on June 12, 2008 to manufacture and trade cables. Over the years it has been expanding product range and has added variety of cables in portfolio. The registered office of The Company is situated at 7A/39, WEA Channa Market, Karol Bagh, New Delhi, Delhi-110005, India and manufacturing unit at E-424, RIICO Industrial Area, Chopanki, Bhiwadi, Tehsil-Tijara, District-Alwar, Rajasthan Mr. Arun Kumar Jain is the Promoter and Managing Director of the Company.

6mFY15 performance

- Net revenue increased by 184.2% YoY from INR466.3m in 6mFY14 to INR1325.2m in 6mFY15.
- Raw material cost increased by 189.9% YoY from INR441.8m in 6mFY14 to INR1,281.0m in 6mFY15. Staff cost increased by 5.8% YoY from INR3.1m in 6mFY14 to INR3.2m in 6mFY15. Other expenditure increased by 194.8% YoY from INR9.7m in 6mFY14 to INR28.5m in 6mFY15
- As a result, operating profit of the company increased by 6.4% YoY from INR11.7m in 6mFY14 to INR12.5m in 6mFY15.
- Depreciation increased by 3.7% YoY from INR2.7m in 6mFY14 to INR2.8m in 6mFY15. Non operating income decreased marginally to INR2.2m 6mFY15.
- Net profit increased by 27.0% YoY from INR0.8m in 6mFY14 to INR1.0m in 6mFY15.
- Net block assets increased from INR52.0m in 6mFY14 to INR52.8m in 6mFY15. Loans and advances increased from INR83.0m in 6mFY14 to INR121.6m in 6mFY15.
- Trade payables worsened from INR188.7m in 6mFY14 to INR534.9m in 6mFY15.
- Company has informed BSE that Mr. Praveen Kumar Aggarwal, Non Executive Independent Director of the Company has resigned from the Board of the Company with effect from September 11, 2014

Table 1: 6mFY15 snapshot

(INRm)	H1FY15	H1FY14	YoY %	H2FY14	HoH%	FY14	FY13	YoY%
Revenue	1,325.2	466.3	184.2	1,062.0	24.8	1,528.3	1,035.8	2.5
EBITDA	12.5	11.7	6.4	12.7	-1.8	24.4	14.8	-14.0
PAT (Adjusted)	1.0	0.8	27.0	4.5	-76.7	5.3	3.2	37.8
PAT (Reported)	1.0	0.8	27.0	4.5	-76.7	5.3	3.2	37.8
Ratio								
% of sales	H1FY15	H1FY14	YoY %	H2FY14	HoH%	FY14	FY13	YoY%
Raw Material	96.7	94.8	1.9	96.7	0.0	96.1	97.0	88.7
Staff Cost	0.2	0.7	-0.4	0.3	-0.1	0.4	0.8	-2,435.3
Other Expenditure	2.1	2.1	0.1	1.8	0.3	1.9	0.8	4,992.4
EBITDA	0.9	2.5	-1.6	1.2	-0.3	1.6	1.4	-552.4
Tax Rate	0.0	36.0	-36.0	29.2	-29.2	30.3	40.7	-112.2
NPM	0.1	0.2	-0.1	0.4	-0.3	0.3	0.3	1,492.4

Source: Company, Varhad Research

November 2014

Performance in tables

Table 2: Detailed 6mFY15 Income Statement Overview

	H1FY15	H1FY14	YoY %	H2FY14	HoH%	FY14	FY13	YoY%
Revenue	1,325.2	466.3	184.2	1,062.0	24.8	1,528.3	1,035.8	2.5
Raw Material Cost	1,281.0	441.8	189.9	1,026.9	24.8	1,468.7	1,004.3	2.2
Staff Cost	3.2	3.1	5.8	3.1	2.7	6.2	8.2	-61.7
Other Expenditure	28.5	9.7	194.8	19.3	47.3	29.0	8.5	126.4
Total Cost	1,312.7	454.5	188.8	1,049.3	25.1	1,503.9	1,021.0	2.8
EBITDA	12.5	11.7	6.4	12.7	-1.8	24.4	14.8	-14.0
Depreciation	2.8	2.7	3.7	2.6	10.6	5.3	6.0	-57.1
EBIT	9.7	9.0	7.2	10.2	-5.0	19.2	8.8	15.1
Interest Expenses	10.8	10.1	7.6	6.0	79.7	16.1	7.8	-22.5
Non-Operating Income	2.2	2.3	-5.3	2.2	2.5	4.5	4.4	-50.9
PBT	1.0	1.3	-18.7	6.3	-83.5	7.6	5.5	15.4
Provision for Tax	0.0	0.5	-100.0	1.8	-100.0	2.3	2.2	-17.3
PAT (Adjusted)	1.0	0.8	27.0	4.5	-76.7	5.3	3.2	37.8
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
PAT (Reported)	1.0	0.8	27.0	4.5	-76.7	5.3	3.2	37.8

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

Table 3: Detailed 6mFY15 Balance Sheet Overview

	6mFY15	6mFY14	FY14	FY13
Net Block	52.8	52.0	51.0	54.5
Investments	0.0	30.4	30.2	29.7
Cash and Banks Balance	33.2	26.7	1.1	19.9
Inventory	157.4	39.7	0.0	0.0
Sundry Debtors	739.5	250.2	629.8	510.6
Loans and Advances	121.6	83.0	90.6	70.4
Other Current Assets	2.0	0.2	141.2	91.8
Other	0.0	0.0	0.0	0.0
Total Assets	1,106.6	482.1	943.9	777.0
Equity Capital	117.6	60.0	117.6	20.0
Reserves and Surplus	90.3	42.5	89.3	83.0
Share Application Money	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0
Shareholder's Funds	207.9	102.5	206.9	103.0
Gross Debt	214.2	188.0	306.6	218.9
Trade Payables	534.9	188.7	426.0	451.2
Provisions and other current liabilities	149.2	2.6	4.0	3.6
Others	0.4	0.4	0.4	0.4
Total Liabilities	1,106.6	482.1	943.9	777.0

Source: BSE, Varhad Research

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