

CMP: INR46.00

Stock data

| | |
|-------------------------|---------|
| BSE code | 537766 |
| BSE ID | BCP |
| Face value (INR) | 10 |
| No of shares (m) | 11.8 |
| Market cap (INRm) | 541.0 |
| 3m avg. daily vol (No) | 8,474.6 |
| Free float (INRm) | 265.0 |
| Dividend yield FY13 (%) | 0.0 |

| | |
|-----------------|--------|
| S&P BSE SME IPO | 941.16 |
|-----------------|--------|

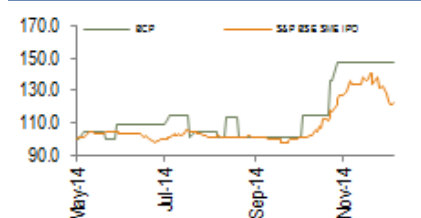
Stock performance (%)

| 52-week H/L | INR46.0/18.3 | | |
|--------------|--------------|------|-------|
| | 1M | 3M | 12M |
| Absolute (%) | 44.7 | 64.3 | 151.4 |
| Relative (%) | 26.7 | 66.2 | 146.1 |

Shareholding pattern (%)

| Promoters | FIIs | DIIs | Others |
|-----------|-------|-------|--------|
| 51.02% | 0.00% | 1.43% | 47.55% |

Relative stock movement



Source: BSE

Company Overview

BC Power Controls Ltd. (BCP) was incorporated on 12 Jun 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.

H2FY15 performance

- Net revenue decreased by 12.9% YoY from INR1062.0m in H2FY14 to INR925.4m in H1FY15.
- Raw material cost decreased by 13.4% YoY from INR1026.9m in H2FY14 to INR889.2m in H2FY15. Staff cost increased by 26.9% YoY from INR3.1m in H2FY14 to INR4.0m in H1FY15. Other expenditure decreased by 49.6% YoY from INR19.3m in H2FY14 to INR9.7m in H2FY15.
- As a result, operating profit of the company increased by 76.9% YoY from INR12.7m in H2FY14 to INR22.5m in H2FY15.
- Depreciation increased by 122.7% YoY from INR2.6m in H2FY14 to INR5.7m in H2FY15.
- Net profit increased by 99.8% YoY from INR4.5m in H2FY14 to INR8.9m in H2FY15.
- Net block assets increased from INR52.8m in H1FY15 to INR51.5m in H2FY15. Loans and advances decreased from INR121.6m in H1FY15 to INR73.3m in H2FY15.
- Trade payables decreased from INR534.9m in H1FY15 to INR335.2m in H2FY15.
- Company has informed BSE on 17 Mar 2015 that the Board of Directors of the Company at its meeting held on 17 Mar 2015, has appointed M/s. Shailly Goel & Co, Company Secretaries having address 63/7, Ground Floor, Ashok Nagar, New Delhi-110018 as a Secretarial Auditor of the Company.

Table 1: H2FY15 snapshot

| (INRm) | H2FY15 | H2FY14 | YoY % | H1FY15 | HoH% | FY15 | FY14 | YoY% |
|-------------------|--------|---------|-------|---------|-------|---------|---------|-------|
| Revenue | 925.4 | 1,062.0 | -12.9 | 1,325.2 | -30.2 | 2,250.6 | 1,528.3 | -13.3 |
| EBITDA | 22.5 | 12.7 | 76.9 | 12.5 | 80.2 | 35.0 | 24.4 | -48.9 |
| PAT (Adjusted) | 5.7 | 4.5 | 28.8 | 1.0 | 451.6 | 6.8 | 5.3 | -80.4 |
| PAT (Reported) | 5.7 | 4.5 | 28.8 | 1.0 | 451.6 | 6.8 | 5.3 | -80.4 |
| Ratio | | | | | | | | |
| % of sales | H2FY15 | H2FY14 | YoY % | H1FY15 | HoH% | FY15 | FY14 | YoY% |
| Raw Material | 96.1 | 96.7 | -0.6 | 96.7 | -0.6 | 96.4 | 96.1 | 96.2 |
| Staff Cost | 0.4 | 0.3 | 0.1 | 0.2 | 0.2 | 0.3 | 0.4 | 360.2 |
| Other Expenditure | 1.1 | 1.8 | -0.8 | 2.1 | -1.1 | 1.7 | 1.9 | 13.6 |
| EBITDA | 2.4 | 1.2 | 1.2 | 0.9 | 1.5 | 1.6 | 1.6 | 367.7 |
| Tax Rate | 35.5 | 29.2 | 6.4 | 0.0 | 35.5 | 31.8 | 30.3 | 115.9 |
| NPM | 0.6 | 0.4 | 0.2 | 0.1 | 0.5 | 0.3 | 0.3 | 604.8 |

Source: Company, Varhad Research

May 2015

Performance in tables

Table 2: Detailed H2FY15 Income Statement Overview

| | H2FY15 | H2FY14 | YoY % | H1FY15 | HoH% | FY15 | FY14 | YoY% |
|-----------------------|--------|--------|-------|---------|--------|---------|---------|--------|
| Revenue | 925.4 | 1062.0 | -12.9 | 1,325.2 | (30.2) | 2,250.6 | 1,528.3 | -13.3 |
| Raw Material Cost | 889.2 | 1026.9 | -13.4 | 1,281.0 | (30.6) | 2,170.2 | 1,468.7 | -12.8 |
| Staff Cost | 4.0 | 3.1 | 26.9 | 3.2 | 23.5 | 7.2 | 6.2 | -47.9 |
| Other Expenditure | 9.7 | 19.3 | -49.6 | 28.5 | -65.8 | 38.2 | 29.0 | -1.8 |
| Total Cost | 903.0 | 1049.3 | -13.9 | 1,312.7 | (31.2) | 2,215.7 | 1,503.9 | -12.7 |
| EBITDA | 22.5 | 12.7 | 76.9 | 12.5 | 80.2 | 35.0 | 24.4 | -48.9 |
| Depreciation | 5.7 | 2.6 | 122.7 | 2.8 | 101.4 | 8.5 | 5.3 | -46.6 |
| EBIT | 16.8 | 10.2 | 65.3 | 9.7 | 74.0 | 26.4 | 19.1 | -49.5 |
| Interest Expenses | 10.2 | 6.0 | 68.7 | 10.8 | -6.1 | 21.0 | 16.1 | -32.8 |
| Non-Operating Income | 2.3 | 2.2 | 5.5 | 2.2 | 2.9 | 4.5 | 4.5 | -50.8 |
| PBT | 8.9 | 6.3 | 41.5 | 1.0 | 755.9 | 9.9 | 7.6 | -86.3 |
| Provision for Tax | 3.2 | 1.8 | 72.3 | 0.0 | * | 3.2 | 2.3 | -100.0 |
| PAT (Adjusted) | 5.7 | 4.5 | 28.8 | 1.0 | 451.6 | 6.8 | 5.3 | -80.4 |
| Extra Ordinary | 0.0 | 0.0 | * | 0.0 | * | 0.0 | 0.0 | * |
| PAT (Reported) | 5.7 | 4.5 | 28.8 | 1.0 | 451.6 | 6.8 | 5.3 | -80.4 |

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

Table 3: Detailed H2FY15 Balance Sheet Overview

| | H2FY15 | H1FY15 | FY14 |
|--|--------------|---------------|--------------|
| Net Block | 51.5 | 52.8 | 51.0 |
| Investments | 0.0 | 0.0 | 30.2 |
| Cash and Banks Balance | 33.3 | 33.2 | 1.1 |
| Inventory | 111.6 | 157.4 | 96.7 |
| Sundry Debtors | 428.0 | 739.5 | 629.8 |
| Loans and Advances | 73.3 | 121.6 | 90.6 |
| Other Current Assets | 0.3 | 2.0 | 44.5 |
| Other | 0.0 | 0.0 | 0.0 |
| Total Assets | 698.1 | 1106.6 | 943.9 |
| Equity Capital | 117.6 | 117.6 | 117.6 |
| Reserves and Surplus | 96.1 | 90.3 | 89.3 |
| Share Application Money | 0.0 | 0.0 | 0.0 |
| Minority Interest | 0.0 | 0.0 | 0.0 |
| Shareholder's Funds | 213.7 | 207.9 | 206.9 |
| Gross Debt | 119.0 | 214.2 | 306.6 |
| Trade Payables | 335.2 | 534.9 | 426.0 |
| Provisions and other current liabilities | 30.4 | 149.2 | 4.0 |
| Others | -0.1 | 0.4 | 0.4 |
| Total Liabilities | 698.1 | 1106.6 | 943.9 |

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