

CMP: INR30.0

Stock data

BSE code	538546
BSE ID	BRPL
Face value (INR)	10
No of shares (m)	2.1
Market cap (INRm)	65.9
3m avg. daily vol (No)	1,966.1
Free float (INRm)	21.6
Dividend yield FY13 (%)	0.0

S&P BSE SME IPO 941.16

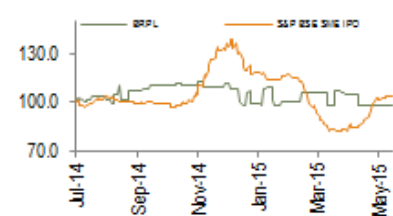
Stock performance (%)

52-week H/L	INR34.5/28.0		
	1M	3M	12M
Absolute (%)	0.0	-7.4	*
Relative (%)	-17.9	-5.5	*

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
67.22%	0.00%	0.00%	32.78%

Relative stock movement



Note: ** The stock was listed on 14 July 2014

May 2015

Company Overview

Bansal Roofing Products Limited was originally incorporated on May 01, 2008, as "Bansal Roofing Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on August 24, 2013 name of our Company was changed to "Bansal Roofing Products Limited" from "Bansal Roofing Private Limited"

H2FY15 performance

- The Company earned net revenue of INR245m in H2FY15.
- Company incurred raw material cost of INR215.4m in H2FY15. The staff cost of the company was INR7.0m in H2FY15. Company also incurred other expenditure of INR11.6m in H2FY15.
- As a result, company reported operating profit of INR11.1m in H2FY15.
- The depreciation cost for the company was INR1.7m in H2FY15. Interest expense was INR1.4m in H2FY15.
- Non-operating income was NIL in H2FY15. Provision for tax for the company was INR2.2m in H2FY15.
- As a result company reported net profit of INR4.8m in H2FY15.
- Net Block assets were INR20.3m and cash and cash bank balance was INR1.5m in H2FY15.
- Inventories for period ended was INR42.8m in H2FY15 compared to INR39.4m in H1FY15. Reserve and Surplus was INR25.7m in H2FY15 and trade payables were INR10.0m against INR13.3m in H1FY15.
- Shares of the company were listed on 14 July 2014 on the stock exchange.

Table 1: H2FY15 snapshot

(INRm)	H2FY15	H2FY14	YoY %	H1FY15	HoH%	FY15	FY14	YoY %
Revenue	245.0	0.0	*	147.6	66.0	392.6	191.7	104.8
EBITDA	11.1	0.0	*	6.4	73.5	17.5	11.0	59.0
PAT (Adjusted)	5.8	0.0	*	3.8	51.2	9.7	6.6	46.5
PAT (Reported)	4.8	0.0	*	3.8	24.2	8.6	6.6	30.7

Ratio

% of sales	H2FY15	H2FY14	YoY %	H1FY15	HoH%	FY15	FY14	YoY %
Raw Material	87.9	*	*	88.7	-0.9	88.2	88.5	-0.3
Staff Cost	2.8	*	*	2.3	0.6	2.6	2.3	0.3
Other Expenditure	4.7	*	*	4.6	0.1	4.7	3.4	1.3
EBITDA	4.5	*	*	4.3	0.2	4.5	5.7	-1.3
Tax Rate	27.1	*	*	30.2	-3.1	28.4	30.5	-2.1
NPM	2.4	*	*	2.6	-0.2	2.5	3.4	-1.0

Note: ** Data not available for H2FY14; Source: BSE, Varhad Research

Initiative of the BSE Investors' Protection Fund

Performance in tables

Table 2: Detailed H2FY15 Income Statement Overview

	H2FY15	H2FY14	YoY %	H1FY15	HoH%	FY15	FY14	YoY %
Revenue	245.0	0.0	*	147.6	66.0	392.6	191.7	104.8
Raw Material Cost	215.4	0.0	*	131.0	64.4	346.3	169.6	104.2
Staff Cost	7.0	0.0	*	3.4	108.0	10.3	4.5	129.5
Other Expenditure	11.6	0.0	*	6.9	69.4	18.5	6.6	180.1
Total Cost	234.0	0.0	*	141.2	65.7	375.2	180.7	107.6
EBITDA	11.1	0.0	*	6.4	73.5	17.5	11.0	59.0
Depreciation	1.7	0.0	*	0.4	362.9	2.1	0.6	246.4
EBIT	9.4	0.0	*	6.0	55.8	15.4	10.4	48.2
Interest Expenses	1.4	0.0	*	0.5	176.3	1.9	1.1	73.5
Non-Operating Income	0.0	0.0	*	0.0	*	0.0	0.2	-100.0
PBT	8.0	0.0	*	5.5	44.7	13.5	9.5	42.1
Provision for Tax	2.2	0.0	*	1.7	29.7	3.8	2.9	32.2
PAT (Adjusted)	5.8	0.0	*	3.8	51.2	9.7	6.6	46.5
Extra Ordinary	-1.0	0.0	*	0.0	*	-1.0	0.0	*
PAT (Reported)	4.8	0.0	*	3.8	24.2	8.6	6.6	30.7

Note: (*) Data not available for H1FY14 and H2FY14, Source: BSE, Varhad Research

Table 3: Detailed FY15 Balance Sheet Overview

	H2FY15	H1FY15	FY14
Net Block	20.3	17.5	16.4
Investments	0.0	0.0	1.8
Cash and Banks Balance	1.5	2.5	1.3
Inventory	42.8	39.4	41.0
Sundry Debtors	10.9	4.2	5.0
Loans and Advances	5.6	4.0	2.6
Other Current Assets	0.7	5.1	1.0
Other	4.2	4.9	0.0
Total Assets	85.9	77.6	69.1
Equity Capital	22.0	22.0	15.2
Reserves & Surplus	25.7	25.3	7.3
Share Application money	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
Shareholders' funds	47.7	47.2	22.5
Gross Debt	21.2	9.0	8.3
Trade Payables	10.0	13.3	24.0
Provisions & other current liabilities	6.1	7.6	13.4
Others	1.0	0.5	0.9
Total Liabilities	85.9	77.6	69.1

Source: BSE, Varhad Research

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