

CMP: INR30.00

Stock data

BSE code	538546
BSE ID	BRPL
Face value (INR)	10.0
No of shares (m)	2.2
Market cap (INRm)	65.9
3m avg. daily vol (No)	2,838.7
Free float (INRm)	21.6
Dividend yield FY15 (%)	0.0

S&P BSE SME IPO	766.5
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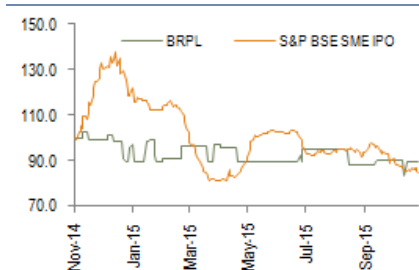
Stock performance (%)

52-week H/L	INR34.5/28.0		
	1M	3M	12M
Absolute (%)	-0.8	-6.3	-10.4
Relative (%)	7.3	4.1	5.6

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
67.76%	0.00%	0.00%	32.24%

Relative stock movement



Source: BSE

Nov 2015

Company Overview

Bansal Roofing Products Limited was originally incorporated on 1 May 2008, as "Bansal Roofing Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Havelli. Pursuant to Shareholders Resolution passed at the extra ordinary general meeting of the Company held on 24 Aug 2013 name of our Company was changed to "Bansal Roofing Products Private Limited" from "Bansal Roofing Private Limited".

H1FY16 performance

- Revenue decreased by 28.6% YoY from INR147.6m in H1FY15 to INR105.3m in H1FY16. Raw material cost decreased by 29.6% YoY from INR131.0m in H1FY15 to INR92.2m in H1FY16. Staff cost decreased by 2.4% YoY from INR3.4m in H1FY15 to INR3.3m in H1FY16. Other expenses decreased by 22.7% YoY from INR6.9m in H1FY15 to INR5.3m in H1FY16. As a result, EBITDA decreased by 28.7% YoY from INR6.4m in H1FY15 to INR4.6m in H1FY16.
- Depreciation increased by 1.3 times YoY from INR0.4m in H1FY15 to INR0.9m in H1FY16. Interest expenses increased by 35.4% YoY from INR0.5m in H1FY15 to INR0.7m in H1FY16. Provision for tax decreased by 45.5% YoY from INR1.7m in H1FY15 to INR0.9m in H1FY16. Consequently, PAT decreased by 47.9% YoY from INR3.8m in H1FY15 to INR2.0m in H1FY16.
- Net block was recorded at INR28.7m in H1FY16. Cash and bank balance decreased from INR2.5m in H1FY15 to INR1.9m in H1FY16. Loans and advances increased from INR4.0m in H1FY15 to INR4.7m in H1FY16.
- The company has informed BSE on 4 Jan 2016 that, Board of Directors of the Company at its meeting held on 4 Jan 2016, have considered the appointment and remuneration of Ms. Krupali J. Joshi for the post of Company Secretary and Compliance Officer of the Company with effect from 4 Jan 2016.

Table 1: H1FY16 snapshot

(INRm)	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Revenue	105.3	147.6	-28.6	**	*	245.0	191.7	27.8
EBITDA	4.6	6.4	-28.7	**	*	11.1	11.0	0.7
PAT (Adjusted)	2.1	3.8	-45.4	**	*	5.8	6.4	-9.1
PAT (Reported)	2.0	3.8	-47.9	**	*	5.8	6.6	-11.8
Ratio								
% of sales	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Raw Material	87.5	88.7	-1.2	**	*	87.9	88.5	-0.6
Staff Cost	3.1	2.3	0.8	**	*	2.8	2.3	0.5
Other Expenditure	5.0	4.6	0.4	**	*	4.7	3.4	1.3
EBITDA	4.3	4.3	0.0	**	*	4.5	5.7	-1.2
Tax Rate	30.2	30.2	0.0	**	*	27.1	30.9	-3.8
NPM	2.0	2.6	-0.6	**	*	2.4	3.3	-1.0

Note: (*) Not Applicable; (**) Data Not Available; Source: Company, Varhad Research

Quarterly performance in charts and tables

Table 2: Detailed H1FY16 Overview

	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Revenue	105.3	147.6	-28.6	**	*	245.0	191.7	27.8
Raw Material Cost	92.2	131.0	-29.6	**	*	215.4	169.6	27.0
Staff Cost	3.3	3.4	-2.4	**	*	7.0	4.5	55.8
Other Expenditure	5.3	6.9	-22.7	**	*	11.6	6.6	76.4
Total Cost	100.8	141.2	-28.6	**	*	234.0	180.7	29.5
EBITDA	4.6	6.4	-28.7	**	*	11.1	11.0	0.7
Depreciation	0.9	0.4	133.0	**	*	1.7	0.6	165.8
EBIT	3.7	6.0	-38.6	**	*	9.4	10.4	-9.5
Interest Expenses	0.7	0.5	35.4	**	*	1.4	1.1	26.3
Non-Operating Income	0.0	0.0	*	**	*	0.0	0.0	*
PBT	3.0	5.5	-45.4	**	*	8.0	9.3	-13.8
Provision for Tax	0.9	1.7	-45.5	**	*	2.2	2.9	-24.4
PAT (Adjusted)	2.1	3.8	-45.4	**	*	5.8	6.4	-9.1
Extra Ordinary	-0.1	0.0	*	**	*	0.0	0.2	-100.5
PAT (Reported)	2.0	3.8	-47.9	**	*	5.8	6.6	-11.8

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

Table 3: Detailed H1FY16 Balance Sheet Overview

(INRm)	H1FY16	H1FY15	FY15
Net Block	28.7	17.5	20.3
Investments	0.0	0.0	0.0
Cash and Bank Balances	1.9	2.5	1.5
Inventories	30.4	39.4	42.8
Sundry Debtors	2.4	4.2	10.9
Loans and Advances	4.7	4.0	5.6
Other Current Assets	1.4	5.4	0.7
Other Non- Current Assets	3.6	4.7	4.2
Total Assets	73.1	77.6	85.9
Equity Capital	22.0	22.0	22.0
Reserves and Surplus	27.7	24.8	25.7
Share Application Money	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
Shareholder's Funds	49.7	46.7	47.7
Gross Debt	11.0	9.0	21.2
Trade Payables	7.1	13.3	10.0
Provisions and other current liabilities	4.2	7.6	6.1
Others	1.1	1.0	1.0
Total Liabilities	73.1	77.6	85.9

Source: Company, Varhad Research

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