

**CMP: INR4.85**

## Stock data

BSE code	539097
BSE ID	YOGYA
Face value (INR)	10.0
No of shares (m)	3.5
Market cap (INRm)	17.0
3m avg. daily vol (No)	551.7
Free float (INRm)	8.5
Dividend yield FY16 (%)	0.0

BSE SME IPO	1,335.7
-------------	---------

## Stock performance (%)

52-week H/L	INR7.1/3.8		
	1M	3M	12M
Absolute (%)	-4.0	-9.3	28.0
Relative (%)	-4.2	-14.6	-34.2

## Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
50.00%	0.00%	0.00%	50.00%

## Relative stock movement



Source: BSE

## Company Overview

Yogya Enterprises Ltd. is part of a diversified group Yogya which is engaged in trading, consumer internet, real estate and financial services. Engaged in Trading of IT Infrastructure, Metals and Fabrics, having turnover of more than 800mn. in 2015-16. Yogya Enterprises Ltd. Company provides total IT Infrastructure solutions for large, medium and small organizations in the public and private sector. Company's products include Hi-end Servers, Desktops, Laptops, Routers and Switches. They also supply best Hot Rolled Coils, which have been widely appreciated because of their brilliant performance and highest industry standards. They also trade wide range of cotton fabrics in accordance with the industry set norms and standards which widely appreciated by clients and end users.

## H2FY17 performance

- The revenue decreased by 18.0% YoY from INR193.7m in H2FY16 to INR158.8m in H2FY17.
- Raw material cost decreased by 18.0% YoY from INR191.5m in H2FY16 to INR156.9m in H2FY17. Staff cost decreased by 25.8% YoY from INR1.0m in H2FY16 to INR0.7m in H2FY17. Other expenses decreased by 23.0% YoY from INR1.8m in H2FY16 to INR1.3m in H2FY17.
- As a result, operating loss narrowed down by 67.6% YoY from INRo.5m in H2FY16 to INR0.2m in H2FY17.
- Depreciation increased from INR0.4m in H2FY16 to INR0.9m in H2FY17. Interest expense was recorded at INR0.1m in H2FY17.
- Non-operating income increased from INR0.6m in H2FY16 to INR0.8m in H2FY17. There was a tax credit of INR0.2m in H2FY17.
- Consequently, net loss narrowed down by 65.1% YoY from INR0.6m H2FY16 to INR0.2m in H2FY17.

Table 1: H2FY17 snapshot

NRm)	H2FY17	H2FY16	YoY %	H1FY17	QoQ%	FY17	FY16	YoY %
Revenue	158.8	193.7	-18.0	168.8	-5.9	327.7	818.5	-60.0
EBITDA	-0.2	-0.5	67.6	1.2	-114.3	1.1	1.2	-11.1
PAT (Adjusted)	-0.2	-0.6	65.1	0.8	-128.3	0.6	0.6	-7.2
PAT (Reported)	-0.2	-0.6	65.1	0.8	-128.3	0.6	0.6	-7.2

## Ratio

% of sales	H2FY17	H2FY16	YoY %	H1FY17	QoQ%	FY17	FY16	YoY %
Raw Material Cost	98.8	98.9	-0.1	98.5	0.3	98.7	99.2	-0.6
Staff Cost	0.5	0.5	0.0	0.4	0.1	0.4	0.2	0.2
Other Expenditure	0.8	0.9	-0.1	0.3	0.5	0.6	0.4	0.2
EBITDA	-0.1	-0.3	0.2	0.7	-0.9	0.3	0.1	0.2
Tax Rate	40.8	-30.5	71.3	24.4	16.4	15.2	19.7	-4.5
NPM	-0.1	-0.3	0.2	0.5	-0.6	0.2	0.1	0.1

Source: Company, Varhad Research

May 2017

## Quarterly performance in charts and tables

Table 2: Detailed H2FY17 Overview

	H2FY17	H2FY16	YoY %	H1FY17	QoQ%	FY17	FY16	YoY %
<b>Revenue</b>	158.8	193.7	-18.0	168.8	-5.9	327.7	818.5	-60.0
Direct Cost	156.9	191.5	-18.0	166.4	-5.7	323.3	812.3	-60.2
Staff Cost	0.7	1.0	-25.8	0.7	5.9	1.4	1.9	-25.3
Other Expenditure	1.3	1.8	-23.0	0.5	157.9	1.9	3.1	-39.0
Total Cost	159.0	194.2	-18.1	167.6	-5.1	326.6	817.3	-60.0
<b>EBITDA</b>	-0.2	-0.5	67.6	1.2	-114.3	1.1	1.2	-11.1
Depreciation	0.9	0.4	119.3	0.7	34.5	1.5	1.1	44.9
<b>EBIT</b>	-1.1	-1.0	-11.6	0.6	-281.6	-0.5	0.1	-457.5
Interest Expenses	0.1	0.1	-39.4	0.0	300.0	0.1	0.1	-26.5
Non-Operating Income	0.8	0.6	28.7	0.5	63.3	1.2	0.8	64.0
<b>PBT</b>	-0.4	-0.5	23.2	1.0	-136.1	0.7	0.8	-12.2
Provision for Tax	-0.2	0.1	-202.7	0.3	-160.2	0.1	0.1	-32.2
<b>PAT (Adjusted)</b>	-0.2	-0.6	65.1	0.8	-128.3	0.6	0.6	-7.2
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
<b>PAT (Reported)</b>	-0.2	-0.6	65.1	0.8	-128.3	0.6	0.6	-7.2

Note: \*Not Applicable, Source: BSE, Varhad Research

Table 3: Detailed H2FY17 Balance Sheet Overview

(INRm)	FY17	FY16
Equity Capital	35.0	35.0
Reserves and Surplus	6.7	6.3
Share Application Money	0.0	0.0
Minority Interest	0.0	0.0
<b>Shareholder's Funds</b>	<b>41.7</b>	<b>41.3</b>
Gross Debt	0.3	0.4
Trade Payables	12.1	9.9
Provisions and other current liabilities	0.4	0.3
Others	0.1	0.2
<b>Total Liabilities</b>	<b>54.6</b>	<b>52.1</b>
Net Block	3.6	5.1
Investments	15.4	9.9
Cash and Bank Balances	4.7	1.3
Inventories	20.1	20.8
Sundry Debtors	6.9	11.1
Loans and Advances	1.3	1.3
Other Current Assets	2.6	2.6
Other Non- Current Assets	0.0	0.0
<b>Total Assets</b>	<b>54.6</b>	<b>52.1</b>

Source: Company, Varhad Research

## Auditors Qualification

The company's auditors have not reported any/major qualifications for the financial period under review.

## DISCLAIMER

Varhad Financial Consultancy Services Private Limited (Varhad FCS), an entity of the Varhad Group has taken utmost care to ensure accuracy and objectivity while writing this report based on publicly available information or from reliable sources. However, neither the accuracy nor completeness of information contained in this report is guaranteed. Opinions expressed herein are our current opinions as on the date of this report. Nothing in this report can be construed as either investment or any other advice or any solicitation, whatsoever. The subscriber/user assumes the entire risk of any use made of this report or data herein. Varhad FCS specifically states that it or any of its entities or employees do not have any financial liabilities whatsoever to the subscribers / users of this report. This report is for personal information only of the authorised recipient in India only. This report or part of it should not be reproduced or redistributed or communicated directly or indirectly in any form to any other person or published or copied for any purpose.

## PUBLISHED BY

Varhad Financial Consultancy Services (VFCS) is the research and financial consultancy services entity of the Varhad Group. We have one of the best in-house research team, which has sound understanding of SMEs through clients across India. We provide project specific, company specific and sector specific consultancy services. We help companies expand businesses through network expansion. We also help in balance sheet strengthening and improvement in both credit and business profile of the company.

**Regd. Office:** Flat No. 1, Harsh Apartment, Near Gore Apartment No. 2, Shastri Nagar, Behind Akashwani, Akola - 444001

**Head Office:** 441, Samruddhi, Sector 25, PCNDDTA, Nigdi, Pune - 411044|Tel: +91-20-65293366

|www.varhadcapital.com|

**SEBI Certificate of Registration as Research Analyst**

**Registration No: INH000000446**

**Dated: 25 May 2015**