

Yogya Enterprises Ltd

The Varhad Group

CMP: INR5.05

Stock data

BSE code	539097
BSE ID	YOGYA
Face value (INR)	10.0
No of shares (m)	3.5
Market cap (INRm)	17.7
3m avg. daily vol (No)	918.0
Free float (INRm)	8.8
Dividend yield FY16 (%)	0.0

S&P BSE SME IPO	1,266.1
-----------------	---------

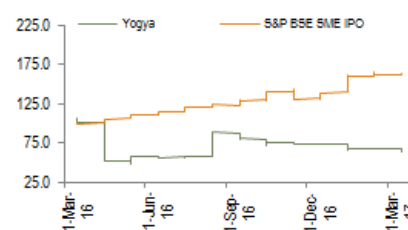
Stock performance (%)

52-week H/L	INR8.5/3.8		
	1M	3M	12M
Absolute (%)	-6.5	-14.4	-36.9
Relative (%)	-7.6	-36.4	-100.4

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 INR800m. in FY16. The 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.

H1FY17 performance

- The Company reported net revenue of INR168.8m in H1FY17 against a revenue of INR624.4m in H1FY16.
- Staff cost decreased by 9.6% YoY from INR0.8m in H1FY16 to INR0.7m in H1FY17.
- Other Expenditure decreased by 58.9% YoY to INR0.5m in H1FY17.
- Company reported operating profit of INR1.3m in H1FY17 against INR1.6m in H1FY16, YoY decrease of 18.6%.
- Depreciation decreased by 0.5% YoY to INR0.7m in H1FY17.
- Non operating income was reported at INR0.5m in H1FY17.
- Interest expense remained negligible in H1FY17.
- Consequently company reported a net profit of INR0.8m in H1FY17 against INR1.1m in H1FY16, YoY decrease by 23.2%.

Table 1: H1FY17 snapshot

(INRm)	H1FY17	H1FY16	YoY %	H2FY16	HoH%	FY16	FY15	YoY %
Revenue	168.8	624.4	-73.0	193.4	-12.7	817.8	263.5	210.3
EBITDA	1.3	1.6	-18.6	-0.5	380.0	1.1	0.6	82.6
PAT (Adjusted)	0.8	1.1	-23.2	-0.5	261.8	0.6	0.2	128.3
PAT (Reported)	0.8	1.1	-23.2	-0.5	261.8	0.6	0.2	128.3
Ratio								
% of sales	H1FY17	H1FY16	YoY %	H2FY16	HoH%	FY16	FY15	YoY %
Raw Material	98.5	99.4	-0.9	99.0	-0.5	99.3	98.8	100.8
Staff Cost	0.4	0.1	0.3	0.4	0.0	0.2	0.4	30.4
Other Expenditure	0.3	0.2	0.1	0.8	-0.5	0.3	0.6	37.3
EBITDA	0.8	0.3	0.5	-0.2	1.0	0.1	0.2	39.3
Tax Rate	23.8	0.0	23.8	-37.4	61.2	19.7	48.3	-84.9
NPM	0.5	0.2	0.3	-0.3	0.7	0.1	0.1	61.0

Mar 2017

Performance in tables

Table 2: Detailed H1FY17 Income Statement Overview

	H1FY17	H1FY16	YoY %	H2FY16	HoH%	FY16	FY15	YoY %
Revenue	168.8	624.4	-73.0	193.4	-12.7	817.8	263.5	210.3
Raw Material Cost	166.4	620.8	-73.2	191.5	-13.1	812.3	260.4	211.9
Staff Cost	0.7	0.8	-9.6	0.8	-17.0	1.6	1.0	64.0
Other Expenditure	0.5	1.2	-58.9	1.5	-67.1	2.7	1.5	78.5
Total Cost	167.6	622.8	-73.1	193.8	-13.5	816.6	262.9	210.6
EBITDA	1.3	1.6	-18.6	-0.5	380.0	1.1	0.6	82.6
Depreciation	0.7	0.7	-0.5	0.4	75.1	1.0	0.7	56.6
EBIT	0.6	0.9	-31.8	-0.8	174.1	0.1	-0.1	230.9
Interest Expenses	0.0	0.0	400.0	0.1	-84.8	0.1	0.1	49.5
Non-Operating Income	0.5	0.2	196.2	0.6	-21.4	0.8	0.6	22.7
PBT	1.1	1.1	0.8	-0.4	391.8	0.7	0.5	47.0
Provision for Tax	0.3	0.0	*	0.1	85.4	0.1	0.2	-39.9
PAT (Adjusted)	0.8	1.1	-23.2	-0.5	261.8	0.6	0.2	128.3
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
PAT (Reported)	0.8	1.1	-23.2	-0.5	261.8	0.6	0.2	128.3

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

Table 3: Detailed 6mFY17 Balance Sheet Overview

	H1FY17	H1FY16	FY16	FY15
Equity Capital	*	35.0	35.0	25.0
Reserves and Surplus	*	6.7	6.2	0.7
Share Application Money	*	0.0	0.0	0.0
Minority Interest	*	0.0	0.0	0.0
Shareholder's Funds	*	41.7	41.2	25.7
Gross Debt	*	0.6	0.4	1.7
Trade Payables	*	103.1	9.9	16.6
Provisions and other current liabilities	*	0.2	0.3	0.5
Others	*	0.1	0.2	0.1
Total Liabilities	*	145.7	52.0	44.5
Net Block	*	1.7	4.7	2.1
Investments	*	12.3	10.4	1.0
Cash and Bank Balances	*	0.2	1.3	0.8
Inventories	*	17.1	20.8	12.6
Sundry Debtors	*	112.3	11.0	22.9
Loans and Advances	*	0.3	1.3	4.1
Other Current Assets	*	1.8	2.5	1.1
Other Non- Current Assets	*	0.0	0.0	0.0
Total Assets	*	145.7	52.0	44.5

Note: BS for H1FY17 not given; Source: BSE, 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.

DISCLOSURE

Each member of the team involved in writing this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

PUBLISHED BY

Varhad Financial Consultancy Services Private Limited (Varhad FCS) 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, Bhel Chowk, Nigdi, Pune - 411044 | Tel: +91-20-65293366

| www.varhadcapital.com |

SEBI Certificate of Registration as Research Analyst

Registration No: INH000000446

Dated: 25 May 2015