

CMP: INR11.88

## Stock data

BSE code	514442
BSE ID	SRIKPRIND
Face value (INR)	10
No of shares (m)	5.7
Market cap (INRm)	67.2
3m avg. daily vol (No)	158
Free float (INRm)	32.7
Dividend yield FY13 (%)	5.9

S&P BSE Sensex	20683.5
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## Stock performance (%)

<b>52-week H/L</b>	<b>INR18.5/6.2</b>		
	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute (%)	13.1	92.2	-27.3
Relative (%)	9.2	87.5	-38.4

## Shareholding pattern (%)

<b>Promoters</b>	<b>FIIs</b>	<b>DIIs</b>	<b>Others</b>
51.38%	1.77%	0.15%	46.70%

## Relative stock movement



Source: BSE

## November 2013

## Company Overview

BhagyaNagar Wood Plast Ltd. was established in 1988 and promoted by Mr N kishan Reddy. It was renamed as Sri KPR Industries Ltd. (SKPRIL) in 2011. SKPRIL is based out of Secunderabad, Andhra Pradesh, and manufactures PVC foam pipes and panels but it has not done any manufacturing in last two years. The company had approved amalgamation of the company with Sri Venkateswara pipes Ltd. in 2011 as per information given by the Company. Sri KPR Infra & Projects Ltd is a 100% subsidiary of SKPRIL.

## Q2FY14 performance

- Net revenue increased by 119.5% from INR90.7m in Q1FY14 to INR199.2m in Q2FY14. Net sales from Civil Contracts for Government segment is INR101.6m in Q2FY14 and Wind Power segment is INR68.4m in Q2FY14.
- Raw material cost increased by 366.6% from INR24.1m in Q1FY14 to INR112.4m in Q2FY14. Staff cost increased by 34.5% QoQ to INR5.5m in Q2FY14.
- Operating profit increased by 115.1% QoQ to INR42.2m in Q2FY14. Interest expense increased by 83.5% QoQ to INR10.8m in Q2FY14.
- PAT increased by 131.1% QoQ from INR7.8m in Q1FY14 to INR18.1m in Q2FY14.
- Total borrowings increased by INR86.1m from Q4FY13 to INR302.4m in Q2FY14. Trade payable increased by INR74.8m from Q4FY13 to INR214.0m in Q2FY14.
- Fixed assets along with Capital work in progress increased by INR179.1m from FY13 to INR493.9m in Q2FY14. Inventories increased by INR130.8m to INR253.4m in Q2FY14.
- Major outcomes of 25th Annual General Meeting held on September 30, 2013 are approval for dividend of 7%, reappointment of Mr P Jagadeshwar Reddy Podduturu as Director, reappointment of statutory auditors, appointment of Mr Vineel Reddy Nalla and Mrs Vinitha Nalla as Director and Mr Bhopal Reddy Aleti as whole time Director.

Table 1: Q2FY14 snapshot

(INRm)	Q2FY14	Q1FY13	YoY %	Q1FY14	QoQ%	6mFY14	6mFY13	YoY %
Revenue	199.2	*	*	90.7	119.5	289.9	*	*
EBITDA	42.2	*	*	19.6	115.1	61.8	*	*
PAT (Adjusted)	18.1	*	*	7.8	131.1	25.9	*	*
PAT (Reported)	18.5	*	*	9.2	101.4	27.7	*	*

## Ratio

% of sales	Q2FY14	Q1FY13	YoY %	Q1FY14	QoQ%	6mFY14	6mFY13	YoY %
Raw Material	56.4	*	*	26.5	29.9	47.1	*	*
Staff Cost	2.8	*	*	4.5	-1.7	3.3	*	*
Other Expenditure	19.6	*	*	47.3	-27.7	28.3	*	*
EBITDA	21.2	*	*	21.6	-0.4	21.3	*	*
Tax Rate	31.5	*	*	21.2	10.2	28.7	*	*
NPM	9.1	*	*	8.6	0.5	8.9	*	*

Note: (\*) All the reported financials before FY14 are standalone values, hence not comparable with merged entity values, Source: Company, Varhad Research

## Quarterly performance in charts and tables

Table 2: Detailed consolidated Q2FY14 Overview

	Q2FY14	Q1FY13	YoY %	Q1FY14	QoQ%	6mFY14	6mFY13	YoY %
<b>Revenue</b>	199.2	*	*	90.7	119.5	289.9	*	*
Raw Material Cost	112.4	*	*	24.1	366.6	136.4	*	*
Staff Cost	5.5	*	*	4.1	34.5	9.6	*	*
Other Expenditure	39.1	*	*	43.0	-9.0	82.1	*	*
Total Cost	157.0	*	*	71.1	120.7	228.1	*	*
<b>EBITDA</b>	42.2	*	*	19.6	115.1	61.8	*	*
Depreciation	4.9	*	*	5.4	-10.4	10.3	*	*
<b>EBIT</b>	37.3	*	*	14.2	163.3	51.5	*	*
Interest Expenses	10.8	*	*	5.9	83.5	16.7	*	*
Non-Operating Income	-0.1	*	*	1.7	-108.2	1.5	*	*
<b>PBT</b>	26.4	*	*	9.9	165.6	36.3	*	*
Provision for Tax	8.3	*	*	2.1	293.4	10.4	*	*
<b>PAT (Adjusted)</b>	18.1	*	*	7.8	131.1	25.9	*	*
Extra Ordinary	0.4	*	*	1.4	-69.6	1.8	*	*
<b>PAT (Reported)</b>	18.5	*	*	9.2	101.4	27.7	*	*

Note: (\*) All the reported financials before FY14 are standalone values, hence not comparable with merged entity values, Source: Source: BSE, Varhad Research

Chart 1: Sales trend#

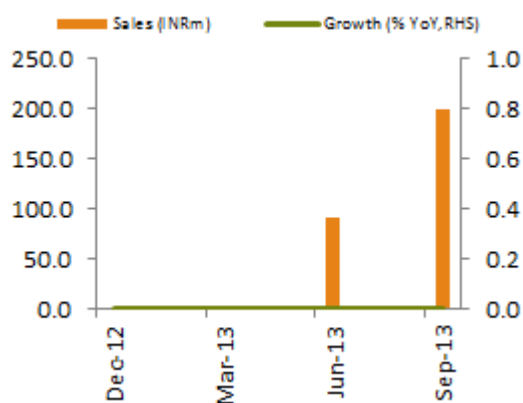


Chart 2: EBITDA trend#

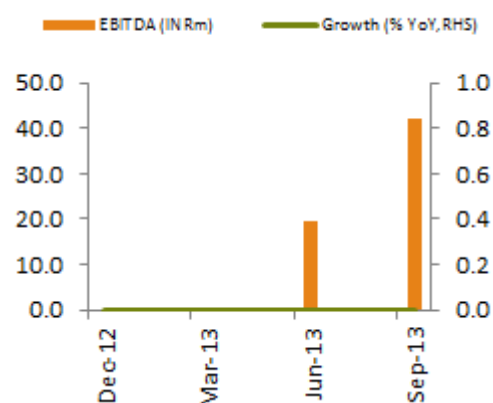


Chart 3: Margin trend#

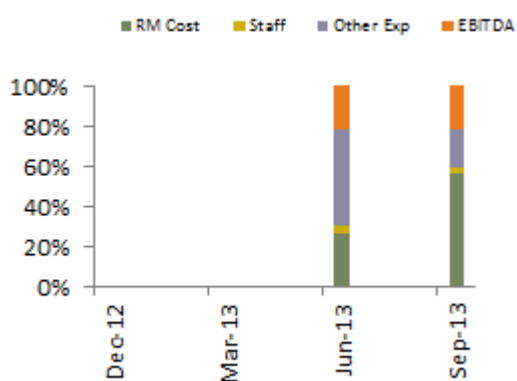
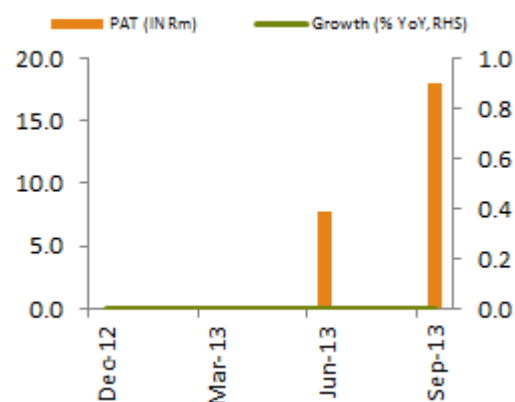


Chart 4: PAT trend#



Note: (#) All the reported financials before FY14 are standalone values, hence not comparable with merged entity values, Source: Company, Varhad Research

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