

CMP: INR49.95

## Stock data

BSE code	534839
BSE ID	EFPL
Face value (INR)	1.0
No of shares (m)	24.7
Market cap (INRm)	1,237.0
3m avg. daily vol (No)	2,89,525.4
Free float (INRm)	985.0
Dividend yield (%)	0.0

S&P BSE SME IPO	941.16
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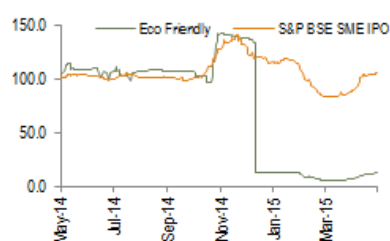
## Stock performance (%)

<b>52-week H/L</b>	<b>INR56.5/21.0</b>		
	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute (%)	75.3	15.9	-87.1
Relative (%)	57.3	17.8	-92.4

## Shareholding pattern (%)

<b>Promoters</b>	<b>FIIs</b>	<b>DIIs</b>	<b>Others</b>
20.37%	0.00%	0.00%	79.63%

## Relative stock movement



## Company Overview

Eco Friendly Food Processing Park Ltd (EFPL) was incorporated on 21 Jul 2008 in New Delhi by Mr Rakesh Kumar Mishra and Mr Tapas Kumar Pal to deal in the agriculture sector. Mr Brij Kishore Sabharwal and Mr Amar Singh Bisht acquired majority stake and control of the company in 2012. The Company has integrated facility of cultivation, processing and distribution of agriculture commodities in the state of Uttarakhand.

## H2FY15 performance

- Net revenue decreased by 8.8% YoY from INR18.7m in H2FY14 to INR17.1m in H2FY15.
- Raw material cost was recorded at INR1.9m.
- Staff cost increased by 28.6% YoY from INR0.8m in H2FY14 to INR1.0m in H2FY15.
- Operating profit margin decreased by 5.6% YoY from INR11.7m in H2FY14 to INR11.0m in H2FY15.
- Depreciation increased 2.3 times to INR10.1m in H2FY15. Like previous quarters, interest expense and Non-operating income remained nil for the company in H2FY15.
- Provision for tax was recorded at INR0.4m in H2FY15.
- Net profit decreased by 93.4% YoY from INR8.6m in H2FY14 to INR0.6m in H2FY15.
- Net Block increased from INR158.5 in H1FY15 to INR168.3m in H2FY15.
- Loans and advances decreased from INR180.9m in H1FY15 to INR164.3m in H2FY15.
- Trade payables decreased from INR9.2m in H1FY15 to 3.3m in H2FY15. Provisions and other current liabilities increased from INR3.0m in H1FY15 to INR4.1m in H2FY15.
- The company has informed BSE on 16 Apr 2015 that Ms. Deepika Garg has been appointed as an Additional Women Independent Director and Mr. Vinod Kumar Garg has resigned from the post of Directorship with effect from 19 Mar 2015.

Table 1: H2FY15 snapshot

(INRm)	H2FY15	H2FY14	YoY %	H1FY15	QoQ%	FY15	FY14	YoY %
Revenue	17.1	18.7	-8.8	15.9	7.2	33.0	29.2	13.0
EBITDA	11.0	11.7	-5.6	14.5	-24.0	25.6	19.5	31.0
PAT (Adjusted)	0.6	8.6	-93.4	11.7	-95.2	12.2	13.5	-9.3
PAT (Reported)	0.6	8.6	-93.4	11.7	-95.2	12.2	13.5	-9.3

## Ratio

% of sales	H2FY15	H2FY14	YoY %	H1FY15	QoQ%	FY15	FY14	YoY %
Raw Material	11.0	17.6	-6.6	-12.6	23.7	-0.4	9.3	-9.7
Staff Cost	5.8	4.1	1.7	4.4	1.4	5.2	4.2	0.9
Other Expenditure	18.6	15.8	2.7	17.0	1.5	17.8	19.8	-1.9
EBITDA	64.6	62.4	2.2	91.2	-26.6	77.4	66.7	10.7
Tax Rate	41.0	1.4	39.6	0.0	41.0	3.1	2.8	0.3
NPM	3.3	45.9	-42.6	73.3	-70.0	37.1	46.2	-9.1

Source: Company, Varhad Research

May 2015

## Performance in tables

Table 2: Detailed H2FY15 Income Statement Overview

	H2FY15	H2FY14	YoY %	H1FY15	QoQ%	FY15	FY14	YoY %
<b>Revenue</b>	17.1	18.7	-8.8	15.9	7.2	33.0	29.2	13.0
Raw Material Cost	1.9	3.3	-42.9	-2.0	-193.6	-0.1	2.7	-104.8
Staff Cost	1.0	0.8	28.6	0.7	40.3	1.7	1.2	38.1
Other Expenditure	3.2	3.0	7.0	2.7	16.8	5.9	5.8	1.9
Total Cost	6.1	7.0	-14.0	1.4	329.6	7.5	9.7	-23.2
<b>EBITDA</b>	11.0	11.7	-5.6	14.5	-24.0	25.6	19.5	31.0
Depreciation	10.1	3.0	239.5	2.8	254.0	12.9	5.6	130.5
<b>EBIT</b>	1.0	8.7	-89.0	11.7	-91.8	12.6	13.9	-9.1
Interest Expenses	0.0	0.0	*	0.0	*	0.0	0.0	*
Non-Operating Income	0.0	0.0	*	0.0	*	0.0	0.0	*
<b>PBT</b>	1.0	8.7	-89.0	11.7	-91.8	12.6	13.9	-9.1
Provision for Tax	0.4	0.1	224.0	0.0	*	0.4	0.4	0.0
<b>PAT (Adjusted)</b>	0.6	8.6	-93.4	11.7	-95.2	12.2	13.5	-9.3
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
<b>PAT (Reported)</b>	0.6	8.6	-93.4	11.7	-95.2	12.2	13.5	-9.3

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

Table 3: Detailed FY15 Balance Sheet Overview

	H2FY15	H1FY15	FY14
Net Block	168.3	158.5	121.4
Investments	3.0	3.0	1.0
Cash and Banks Balance	3.9	1.0	1.0
Inventory	4.4	6.3	4.3
Sundry Debtors	7.8	1.2	0.2
Loans and Advances	164.3	180.9	78.7
Other Current Assets	0.5	0.0	0.0
Other	5.3	5.3	5.0
<b>Total Assets</b>	<b>357.5</b>	<b>356.1</b>	<b>211.5</b>
Equity Capital	247.7	247.7	99.1
Reserves & Surplus	96.8	96.3	84.6
Share Application money	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
<b>Shareholders' funds</b>	<b>344.5</b>	<b>343.9</b>	<b>183.6</b>
Gross Debt	0.0	0.0	0.0
Trade Payables	3.3	9.2	6.7
Provisions & other current liabilities	4.1	3.0	21.2
Others	5.6	0.0	0.0
<b>Total Liabilities</b>	<b>357.5</b>	<b>356.1</b>	<b>211.5</b>

Source: BSE, Varhad Research

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