

Date: 01st July, 2013

ESTEEM BIO ORGANIC FOOD PROCESSING LTD.(EBOFPL)

Stock Performance Details

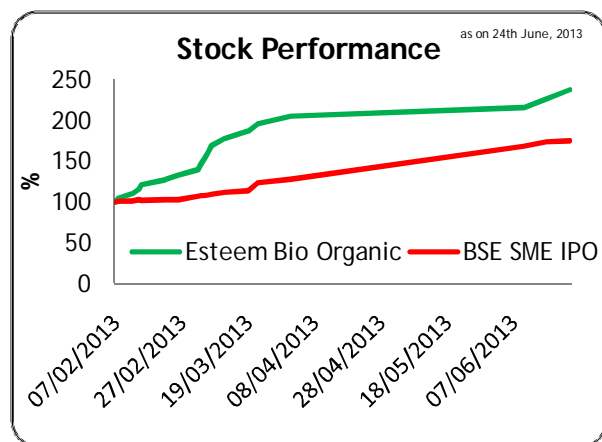
Current Price	: Rs. 66.20[^]
Face Value	: Rs. 10 per share
52 wk High / Low	: Rs. 66.20 / Rs. 25.25
Total Traded Volumes	: 6,000 shares [^]
Market Cap	: Rs. 98.8 crore [^]
Sector	: Other Agricultural Products
EPS (FY13)	: Rs. 2.51 per share
P/E (TTM)	: 38.71 (x) [^]
P/BV (TTM)	: 3.88 (x) [^]
Financial Year End	: 1 st April - 31 st March
BSE Scrip Name	: EBPL
BSE Scrip Code	: 534927

[^]as on 01st July, 2013

Shareholding Details - March 2013

Particulars	Shareholding	
	Nos.	(%)
Promoter & Promoter Group Holding	30,69,600	20.58
Total Institutional Holdings (FII & DII)	0.0	0.0
Public Holdings	1,18,48,400	79.42
Total	1,49,18,000	100.00

Performance on the Bourses



FY13 Analyst's Review

- The company reported an increase by over 100% y-o-y in Net Sales on a standalone basis and stood at Rs. 64.3 million for FY13 as compared Rs. 30.4 million for FY12. However, for 6M FY13, Net Sales stood at Rs. 37.8 million.
- In line with a higher topline growth and decline in the operating costs in FY13, EBOFPL reported an Operating Profit of Rs. 30.2 million for FY13 as compared to Rs. 29.4 million for FY12, thus marking an increase of 2.7% y-o-y. For 6M FY13, it reported an Operating Profit of Rs. 20.5 million. Resultantly, Operating Profit margins stood at 47% for FY13. However, in FY12 they stood at 96.7%.
- The company reported PAT of Rs. 25.5 million for FY13 as compared to Rs. 29.4 million for FY12, thus marking a decline of 13.3% on a y-o-y basis. This has been on account of depreciation charges incurred by the company to an extent of Rs. 5.1 million as against in FY12. PAT margins stood at 39.7% for FY13 and 96.7% for FY12. For 6M FY13, the company reported PAT of Rs. 15.7 million. Resultantly, PAT margin for 6M FY13 stood at 41.5%.
- The company does not have any Long Term borrowings on its books for FY13 and FY12. However, Short Term Borrowings stood at Rs. 7.2 million for FY13 as compared to Rs. 32.4 million for FY12. Resultantly, Debt to Equity ratio increased and stood at 0.03:1 in FY13 as against 0.38:1 in FY12.
- Inventories declined and stood at Rs. 3.7 million for FY13 as against Rs. 31.2 million for FY12, reflecting a decline of 88% y-o-y.
- Debtors as a percentage of Net Sales for FY13 declined and stood at 38% as compared to 56% in FY12.
- Out of the total Share Proceeds of Rs. 112.9 million, EBOFPL utilized an amount of Rs. 55.2 million for FY13 as against Rs. 81.5 million proposed to be utilized in RHP. Deployment of funds for FY13 towards development of farm land for transition to organic farming has been Rs. 51.5 million. The same has been deployed in excess of the allocated amount of Rs. 40 million for FY13. The company has utilized Rs. 0.5 million for procurement of farm tools and equipments and has been underutilized as against proposed allocation (Rs. 3 million) for FY13. The funds utilized for issue expenses stood at Rs. 3.1 million as proposed of Rs. 6.5 million. However, the proposed amount of Rs. 28 million towards setting up shade net cultivation facility in FY13 has not been utilized by the company.

Financial Snapshot

Particulars	Standalone Financials (Rs. In Millions)			
	6M FY 2013	FY 2013	FY 2012	y-o-y (%)
Income Statement				
Net Sales / Income from Operations	37.8	64.3	30.4	111.5
Expenses				
Change in inventories	13.3	27.5	(3.7)	-843.2
Employee Benefit Expenses	0.7	1.6	2.0	-20.0
Administrative, Manufacturing, Selling & Other Expenses	3.3	5.0	2.7	85.2
EBIDTA	20.5	30.2	29.4	2.7
Depreciation & Amortization	5.1	5.1	0.0	-
Finance Costs / Interest Expense	-	-	-	-
Other Income	0.7	0.7	0.0	-
Profit After Tax (PAT)	15.7	25.5	29.4	-13.3
Key Ratios - Income Statement				
EBIDTA Margin (%)	54.2	47.0	96.7	-51.4
PAT Margins (%)	41.5	39.7	96.7	-59.0
Adjusted EPS	1.55	2.51	3.75	-33.1

Source : Capitaline Database; Company Financials

About Us

LOTUS KNOWLWEALTH (LKW) commenced business in 1990 and is currently engaged in providing WEALTH ADVISORY, CORPORATE ADVISORY and ECONOMIC & FINANCIAL RESEARCH & CONTENT services.

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Disclosure

Each member of the team involved in the preparation of this report, hereby affirms that there exists no conflict of interest.



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