

17 November 2014

CMP: Rs.43.5

Industry: Other Agricultural Products

BSE group: M

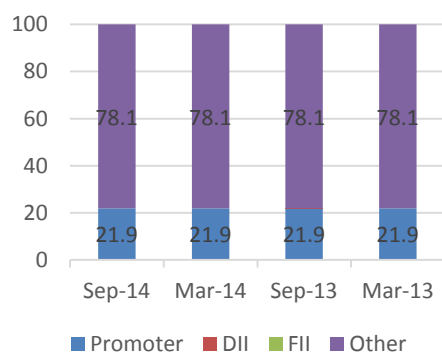
Promoters

- i. Tarun Chauhan
- ii. Madhu Anand

Key Data

BSE	535217
ISIN	INE507O01025
Face Value (Rs.)	1.0
Mkt Cap (Rs. mn)	6384
Current P/E	18.8
Current P/BV	2.4
52 week low-high	36.25-75.75
30 days avg daily trading volume	-
Equity capital (Rs mn)	159.6
Net worth (Rs mn)	289.2

Shareholding Pattern (%)



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Company business

HPC Biosciences Limited (HPCBL) is engaged in agriculture operations of cultivation, processing and distribution of agriculture commodities like wheat, paddy, sugar cane, fruits, vegetables and flowers. The company has also entered into the operations of wood plantation, wherein it is planting Bamboos, Kadam, Poplar and Eucalyptus.

Financials

Particulars (Rs in mn)	Six Months ended Sep '14	Six Months ended Sep '13	% Change ¹	Six Months ended Mar'14	% Change ²
Total income	15.1	9.0	66.5%	26.2	(42.6%)
Total operating expenditure	3.6	(0.4)	(984.7%)	9.5	(62.4%)
EBIDTA	11.5	9.4	21.50%	16.7	(31.3%)
EBIDTA margin	76.3%	104.5%	-	63.7%	-
PBT	4.7	3.1	52.2%	9.5	(50.9%)
PAT	4.5	3.0	50.7%	9.4	(52.2%)
PAT margin	29.8%	32.9%	-	35.8%	-
Cash accruals	11.3	9.4	20.7%	16.6	(31.9%)
EPS	0.3	0.2	-	0.6	-

¹ compared to corresponding period in the previous year

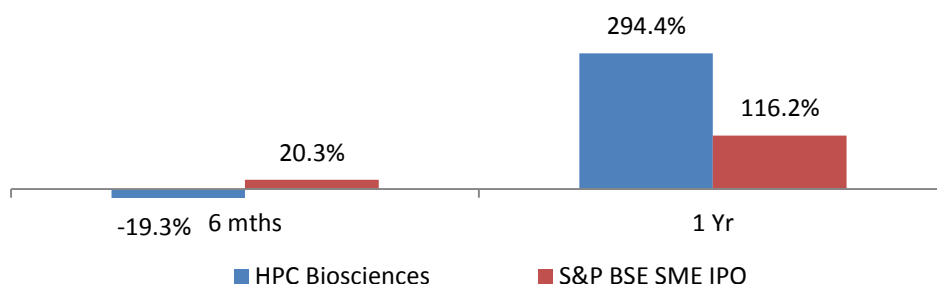
² sequential comparisons

Source: Company

Financial Performance

In the six months ended 30 September 2014, the total income of the company decreased by 42.6% to Rs.15.1 mn over the six months ended 31 March 2014. The total income of the company increased by 66.5% over the corresponding period of the previous year. Operating expenses increased as a percentage of total income resulting in a decline in EBIDTA margin. The Company reported net profit of Rs. 4.5 mn compared to Rs. 3.0 mn in the corresponding period of previous year.

Share Price Performance



Financials

P&L (Rs. mn)	FY12	FY13	FY14
Total income	36.8	50.3	33.1
EBITDA	31.8	43.1	26.2
EBITDA margin	86.4%	85.6%	79.2%
Depreciation	1.3	13.3	13.6
EBIT	30.5	29.8	12.6
Interest	0.0	0.0	0.0
PBT	30.5	29.8	12.6
Tax	0.0	0.0	0.2
PAT	30.5	29.8	12.4
PAT Margin	82.9%	59.2%	37.5%
Dividend	-	-	-
Dividend Payout	-	-	-

Balance Sheet (Rs. mn)	FY12	FY13	FY14
Share Capital	17.5	159.6	159.6
Share application money, warrants	0.0	0.0	0.0
Reserves & Surplus	30.5	117.2	129.6
Net worth	48.0	276.8	289.2
Borrowings	0.0	1.0	3.8
Current Liabilities and provisions	0.0	0.4	0.9
Net deferred tax Liabilities	0.0	0.0	0.0
Total liabilities	48.0	278.3	293.9
Fixed assets	11.0	105.7	95.3
Investments	0.0	24.9	27.8
Loans and Advances		36.9	36.9
Current Assets	37.0	110.8	133.9
Total assets	48.0	278.3	293.9

Cash Flow (Rs.mn)	FY12	FY13	FY14
PBT	30.5	29.8	12.6
CF from Operation	20.2	34.0	40.0
CF from Investment	(36.2)	(228.1)	(45.3)
CF from Financing	17.0	200.0	2.8
Inc/(dec) Cash	1.0	5.9	(2.5)
Closing Balance	1.1	7.0	4.5

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