

CMP: INR404.00

Stock data

BSE code	534839
BSE ID	EFPL
Face value (INR)	10.0
No of shares (m)	9.9
Market cap (INRm)	4,002.0
3m avg. daily vol (No)	32,321.3
Free float (INRm)	3,186.8
Dividend yield FY13 (%)	0.0
S&P BSE SME IPO	897.9

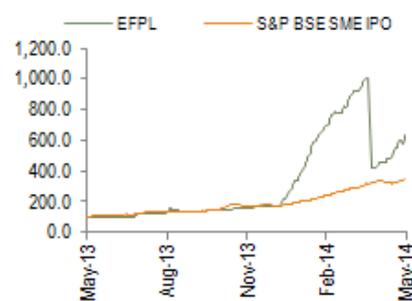
Stock performance (%)

52-week H/L	INR640.25/70.30		
	1M	3M	12M
Absolute (%)	39.8	-9.4	531.7
Relative (%)	34.9	-55.7	283.4

Shareholding pattern (%)

Promoters	FIIIs	DIIs	Others
20.37%	0.00%	0.00%	79.63%

Relative stock movement



Source: BSE

Company Overview

Eco Friendly Food Processing Park Ltd (EFPL) was incorporated on 21st July 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. The equity shares were listed with effect from January 14th, 2013.

H2FY14 and FY14 performance

- Net revenue increased by 8.7% YoY and 78.4% HoH to INR18.7m in H2FY14. It increased by 10.4% YoY to INR29.2m in FY14.
- Raw material cost was INR3.3m in H2FY14 compared to INR2.3m and negative INR0.6m in H2FY13 and H1FY14 respectively. It was INR2.7m in FY14 compared to negative INR0.2m in FY13. Staff cost increased by 19.6% YoY and 68.3% HoH to INR0.8m in H2FY14. It decreased by 0.6% YoY to INR1.2m in FY14. Other expenditure increased by 33.6% YoY and 5.3% HoH to INR3.0m in H2FY14. It increased by 68.7% YoY to INR5.8m in FY14.
- Operating profit decreased by 3.4% YoY but increased 49.6% HoH to INR11.7m in H2FY14. It decreased by 11.5% YoY to INR19.5m in FY14.
- Depreciation decreased 42.9% YoY but increased 12.5% HoH to INR3.0m in H2FY14. It increased 7.1% YoY to INR5.6m in FY14.
- Interest expense was nil in H2FY13, H1FY14 and H2FY14 respectively. Non-operating income was nil in H2FY14 and H1FY14 respectively compared to INR1.0m in H2FY13. It was nil in FY14 compared INR1.0m in FY13.
- Net profit increased by 13.7% YoY and 75.3% HoH to INR8.6m in H2FY14. It decreased by 22.7% YoY to INR13.5m in FY14.
- Networth increased to INR183.6m in FY14 from INR170.1m in FY13. Total borrowings decreased to INR18.5m in FY14 from INR57.8m in FY13. Trade payables decreased to INR6.7m in FY14 from nil in FY13. Total loans and advances decreased to INR78.7m in FY14 from INR95.2m in FY13. Inventories decreased to INR4.3m in FY14 from INR7.0m in FY13 and trade receivables decreased to INR0.2m in FY14 from INR3.1m in FY13.
- Ms. Neha Khandelwal, Company Secretary and Compliance Officer of EFPL has resigned with effect from 01.06.2014.

Table 1: H2FY14 snapshot

(INRm)	H2FY14	H2FY13	YoY %	H1FY14	HoH %	FY14	FY13	YoY %
Revenue	18.7	17.2	8.7	10.5	78.4	29.2	26.5	10.4
EBITDA	11.7	12.1	-3.4	7.8	49.6	19.5	22.1	-11.5
PAT (Adjusted)	8.6	7.6	13.7	4.9	75.3	13.5	17.5	-22.7
PAT (Reported)	8.6	7.6	13.7	4.9	75.3	13.5	17.5	-22.7

Ratio

% of sales	H2FY14	H2FY13	YoY %	H1FY14	HoH%	FY14	FY13	YoY %
Raw Material	17.6	13.1	4.5	-5.6	23.3	9.3	-0.9	10.2
Staff Cost	4.1	3.8	0.4	4.4	-0.2	4.2	4.7	-0.5
Other Expenditure	15.8	12.9	2.9	26.8	-11.0	19.8	12.9	6.8
EBITDA	62.4	70.3	-7.8	74.5	-12.0	66.7	83.3	-16.6
Tax Rate	1.4	3.8	-2.4	5.2	-3.8	2.8	1.7	1.2
NPM	45.9	43.9	2.0	46.7	-0.8	46.2	66.0	-19.8

Note: 'n.a.' denotes Not available. '*' denotes Not applicable. Source: Company, Varhad Research

June 2014

Performance in tables

Table 2: Detailed H2FY14 Income Statement Overview

INRm	H2FY14	H2FY13	YoY %	H1FY14	HoH%	FY14	FY13	YoY %
Revenue	18.7	17.2	8.7	10.5	78.4	29.2	26.5	10.4
Raw Material Cost	3.3	2.3	46.2	-0.6	-657.8	2.7	-0.2	-1215.2
Staff Cost	0.8	0.6	19.6	0.5	68.3	1.2	1.2	-0.6
Other Expenditure	3.0	2.2	33.6	2.8	5.3	5.8	3.4	68.7
Total Cost	7.0	5.1	37.4	2.7	162.5	9.7	4.4	119.8
EBITDA	11.7	12.1	-3.4	7.8	49.6	19.5	22.1	-11.5
Depreciation	3.0	5.2	-42.9	2.6	12.5	5.6	5.2	7.1
EBIT	8.7	6.9	26.3	5.2	68.5	13.9	16.8	-17.3
Interest Expenses	0.0	0.0	*	0.0	*	0.0	0.0	*
Non-Operating Income	0.0	1.0	-100.0	0.0	*	0.0	1.0	-100.0
PBT	8.7	7.9	10.9	5.2	68.5	13.9	17.8	-21.8
Provision for Tax	0.1	0.3	-59.0	0.3	-55.4	0.4	0.3	32.9
PAT (Adjusted)	8.6	7.6	13.7	4.9	75.3	13.5	17.5	-22.7
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
PAT (Reported)	8.6	7.6	13.7	4.9	75.3	13.5	17.5	-22.7

Note: Note: 'n.a.' denotes Not available. '**' denotes Not applicable. Source: BSE, Varhad Research

Table 3: Detailed H2FY14 Balance Sheet Overview

INRm	H2FY14	H1FY14	FY13
Net Block	121.4	117.7	114.0
Investments	1.0	0.0	0.0
Cash and Banks Balance	1.0	0.5	5.8
Inventory	4.3	7.6	7.0
Sundry Debtors	0.2	1.9	3.1
Loans and Advances	78.7	71.0	95.2
Other Current Assets	0.0	4.8	0.0
Other Non-current Assets	5.0	0.0	3.5
Total Assets	211.5	203.4	228.5
Equity Capital	99.1	99.1	99.1
Reserves & Surplus	84.6	76.0	71.1
Share Application money	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
Shareholders' funds	183.6	175.0	170.1
Gross Debt	18.5	27.3	57.8
Trade Payables	6.7	0.0	0.0
Provisions & other current liabilities	2.7	1.1	0.6
Others	0.0	0.0	0.0
Total Liabilities	211.5	203.4	228.5

Source: BSE, Varhad Research

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