

CMP: INR 6.18

Stock data

BSE code	514442
BSE ID	SRIKPRIND
Face value (INR)	10
No of shares (m)	5.6
Market cap (INRm)	34.9
3m avg. daily vol (No)	73
Free float (INRm)	16.9
Dividend yield FY13 (%)	0

S&P BSE Sensex	18,774.2
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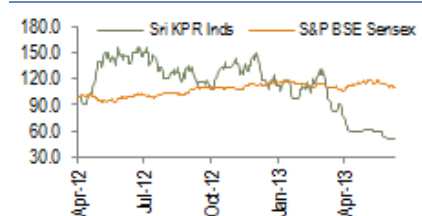
Stock performance (%)

52-week H/L	INR19.4/6.2		
	1M	3M	12M
Absolute (%)	-17.7	-53.2	-65.4
Relative (%)	-10.5	-52.6	-76.5

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
51.39%	1.77%	0.15%	46.69%

Relative stock movement



Source: BSE

June 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. (KPR) in 2011. KPR 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.

Q4FY13 performance

- During Q4FY13, sales increased by 194.3% YoY and 60.1% QoQ to INR4.8m. FY13 sales also increased by 63.1% YoY, from INR5.7m to INR9.3m.
- During Q4FY13, EBIDTA increased by 668.8% YoY and 21.6% QoQ mainly on account of higher sales and lower staff cost. Steep rise in EBIDTA was also supported by lower base. FY13 EBIDTA also increased by 172.1% YoY, from INR2.2m to INR5.9m.
- PAT increased by 698.8% YoY and 38.4% QoQ during Q4FY13, on account of higher sales and lower base. FY13 adjusted PAT also increased by 190.2% from INR1.6m to INR4.6m.
- In balance sheet, assets side loans and advances and receivables stayed high at INR32.1m and INR22.3m respectively.
- On liability side, it has marginal borrowings at INR2.3m. The net worth is high at INR77m.
- Short term borrowings increased from INR1.5m to INR2.2m during FY13.
- The company has not declared any dividend during the year.

Table 1: Q4FY13 snapshot

(INRm)	Q4 FY13	Q4FY12	YoY %	Q3FY13	QoQ%	FY13**	FY12**	YoY %
Revenue	4.8	1.6	194.3	3.0	60.1	9.3	5.7	63.1
EBITDA	1.9	0.3	668.8	1.6	21.6	5.9	2.2	172.1
PAT (Adjusted)	1.3	0.2	698.8	1.0	38.4	4.6	1.6	190.2
PAT (Reported)	1.3	0.2	698.8	1.0	38.4	5.5	1.6	245.3
Ratio								
% of sales	Q4 FY13	Q4FY12	YoY %	Q3FY13	QoQ%	FY13	FY12	YoY %
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Staff Cost	7.3	34.4	-27.1	7.1	0.2	5.9	13.5	-7.6
Other Expenditure	52.3	50.1	2.2	39.7	12.6	31.3	48.8	-17.5
EBITDA	40.4	15.5	24.9	53.2	-12.8	62.8	37.7	25.2
Tax Rate	28.2	0.0	28.2	34.0	-5.8	18.1	16.8	1.3
NPM	28.2	10.4	17.8	32.7	-4.4	49.6	27.9	21.7

** Note: Reported annual numbers do not match with calculated numbers from quarterly results; Source: Company, Varhad Research

Quarterly performance in charts and tables

Table 2: Detailed Q4FY13 Overview

	Q4 FY13	Q4FY12	YoY %	Q3FY13	QoQ%	FY13**	FY12**	YoY %
Revenue	4.8	1.6	194.3	3.0	60.1	9.3	5.7	63.1
Raw Material Cost	0.0	0.0	n.a	0.0	n.a	0.0	0.0	n.a
Staff Cost	0.3	0.6	-37.6	0.2	65.2	0.6	0.8	-28.7
Other Expenditure	2.5	0.8	207.0	1.2	110.8	2.9	2.8	4.5
Total Cost	2.8	1.4	107.5	1.4	103.9	3.5	3.6	-2.7
EBITDA	1.9	0.3	668.8	1.6	21.6	5.9	2.2	172.1
Depreciation	0.0	0.1	-13.2	0.1	-58.2	0.2	0.2	-3.3
EBIT	1.9	0.2	852.3	1.5	27.6	5.7	1.9	191.1
Interest Expenses	0.0	0.0	-79.3	0.0	n.a.	0.0	0.0	-65.5
Non-Operating Income	0.0	0.0	n.a.	0.0	n.a.	0.0	0.0	n.a.
PBT	1.9	0.2	1013.1	1.5	27.2	5.6	1.9	195.0
Provision for Tax	0.5	0.0	n.a.	0.5	5.6	1.0	0.3	218.7
PAT (Adjusted)	1.3	0.2	698.8	1.0	38.4	4.6	1.6	190.2
Extra Ordinary	0.0	0.0	n.a.	0.0	n.a.	0.9	0.0	n.a.
PAT (Reported)	1.3	0.2	698.8	1.0	38.4	5.5	1.6	245.3

** Note: Reported annual numbers do not match with calculated numbers from quarterly results. We are publishing reported annual numbers; Source; Source: BSE, Varhad Research

Chart 1: Sales trend

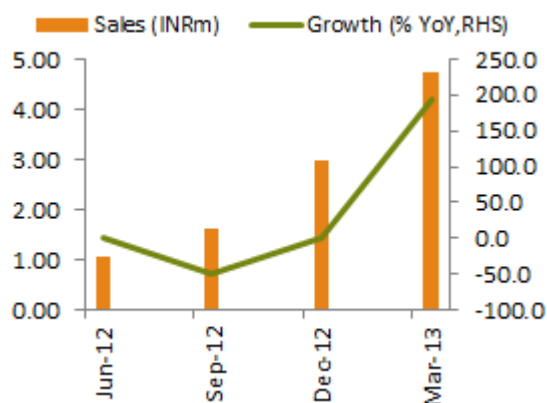


Chart 2: EBITDA trend

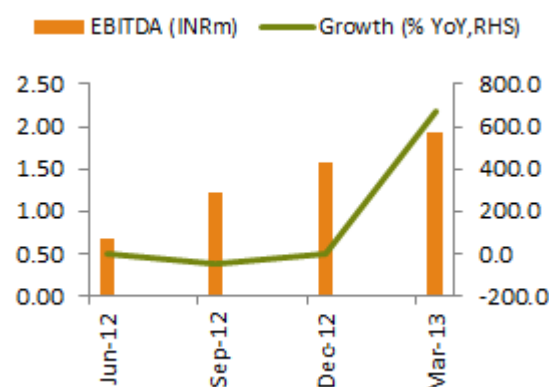


Chart 3: Margin trend

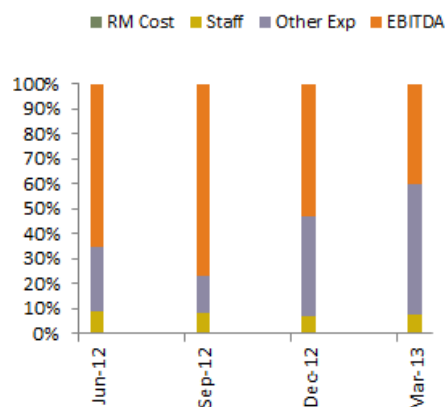
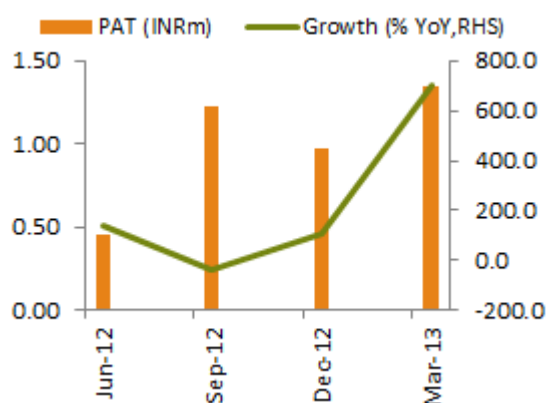


Chart 4: PAT trend



Source: Company, Varhad Research

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