

CMP: INR17.0

Stock data

BSE code	514442
BSE ID	SRIKPRIND
Face value (INR)	10.0
No of shares (m)	20.1
Market cap (INRm)	342.48
3m avg. daily vol (No)	151
Free float (INRm)	114.42
Dividend yield FY14 (%)	0
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S&P BSE Sensex	27,506.7

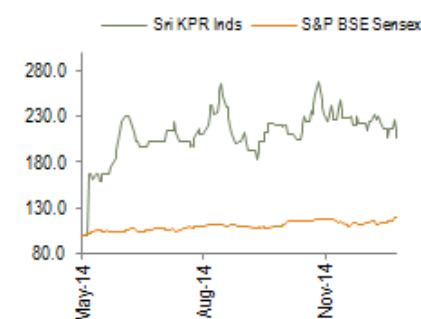
Stock performance (%)

52-week H/L	INR20.4/11.4		
	1M	3M	12M
Absolute (%)	-8.1	-5.6	138.1
Relative (%)	-9.1	1.1	124.6

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
66.59%	0.50%	0.04%	32.87%

Relative stock movement



Source: BSE

May 2015

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. (SKPRIL) in 2011. SKPRIL 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.

Q4FY15 performance

- Revenue decreased by 9.7% YoY from INR368.9m in Q4FY14 to INR333.2m in Q4FY15.
- Raw material cost increased by 21.6% YoY from INR130.6m in Q4FY14 to 158.8m in Q4FY15. Staff cost increased by 124.5% YoY from INR4.7m in Q4FY14 to INR10.6m in Q4FY15. Other expenses decreased by 28.6% YoY from INR156.3m in Q4FY14 to INR111.6m in Q4FY15.
- As a result, EBIDTA decreased by 32.4% YoY from INR77.3m in Q4FY14 to INR52.2m in Q4FY15.
- Depreciation decreased by 53.6% YoY from INR11.6m in Q4FY14 to INR5.4m in Q4FY15.
- Interest expense increased by 13.6% YoY from INR11.0m in Q4FY14 to INR12.6m in Q4FY15. Company reported non - operating income of INR18.7m in Q4FY15 against non - operating income of INR1.1m in Q4FY14.
- There was a tax expense of INR0.1m in Q4FY15 and non operating expense of INR9.6m.
- Consequently, net profit of the company decreased by 27.9% YoY from INR27.9m in Q4FY14 to INR43.3m in Q4FY15.
- The company has informed BSE 20 Mar 2015 that the Board of Directors of the Company at its meeting held on 10 Mar 2015, has approved and passed resolution for passing of resolution by Postal Ballot for Proposal for sale of Wind Mills of Company having in Tamilnadu.

Table 1: Q4FY15 snapshot**

(INRm)	Q4FY15	Q4FY14	YoY %	Q3FY15	QoQ%	FY15	FY14	YoY %
Revenue	333.2	368.9	-9.7	199.2	67.2	723.4	789.8	-8.4
EBITDA	52.2	77.3	-32.4	11.5	356.0	142.0	164.9	-13.9
PAT (Adjusted)	52.9	27.8	90.5	18.9	179.3	84.1	71.3	17.8
PAT (Reported)	43.3	27.9	55.0	18.9	128.6	86.9	71.3	21.8
Ratio								
% of sales	Q4FY15	Q4FY14	YoY %	Q3FY15	QoQ%	FY15	FY14	YoY %
Direct Cost	47.7	35.4	12.3	52.3	-4.7	31.4	36.9	-5.4
Staff Cost	3.2	1.3	1.9	4.9	-1.7	4.0	2.9	1.2
Other Expenditure	33.5	42.4	-8.9	37.0	-3.5	44.9	39.4	5.5
EBITDA	15.7	21.0	-5.3	5.8	9.9	19.6	20.9	-1.2
Tax Rate	0.2	50.2	-50.0	-71.3	71.5	18.3	33.5	-15.2
NPM	15.9	7.5	8.3	9.5	6.4	11.6	9.0	2.6

Note: (**) All the reported financials are for SKPRIL and SKPR Infra & Projects Ltd., Source: Company, Varhad Research

Quarterly performance in charts and tables

Table 2: Detailed Q4FY15 Overview**

	Q4FY15	Q4FY14	YoY %	Q3FY15	QoQ%	FY15	FY14	YoY %
Revenue	333.2	368.9	-9.7	199.2	67.2	723.4	789.8	-8.4
Direct Cost	158.8	130.6	21.6	104.3	52.3	227.3	291.1	-21.9
Staff Cost	10.6	4.7	124.5	9.7	8.8	29.3	22.8	28.6
Other Expenditure	111.6	156.3	-28.6	73.8	51.3	324.8	311.1	4.4
Total Cost	281.0	291.6	-3.6	187.8	49.6	581.4	625.0	-7.0
EBITDA	52.2	77.3	-32.4	11.5	356.0	142.0	164.9	-13.9
Depreciation	5.4	11.6	-53.6	4.4	24.0	28.3	29.1	-2.7
EBIT	46.8	65.7	-28.7	7.1	559.4	113.6	135.7	-16.3
Interest Expenses	12.6	11.0	13.6	7.9	58.8	33.2	38.8	-14.4
Non-Operating Income	18.7	1.1	1538.9	11.9	57.8	22.4	10.3	118.1
PBT	53.0	55.8	-5.0	11.1	379.4	102.8	107.2	-4.1
Provision for Tax	0.1	28.0	-99.6	-7.9	-101.5	18.8	35.9	-47.6
PAT (Adjusted)	52.9	27.8	90.5	18.9	179.3	84.1	71.3	17.8
Extra Ordinary	-9.6	0.2	-6337.0	0.0	*	2.8	0.0	*
PAT (Reported)	43.3	27.9	55.0	18.9	128.6	86.9	71.3	21.8

Note: (*) Not Applicable. **All the reported financials are for SKPRIL and SKPR Infra & Projects Ltd., Source: BSE, Varhad Research

Chart 1: Sales trend (#)

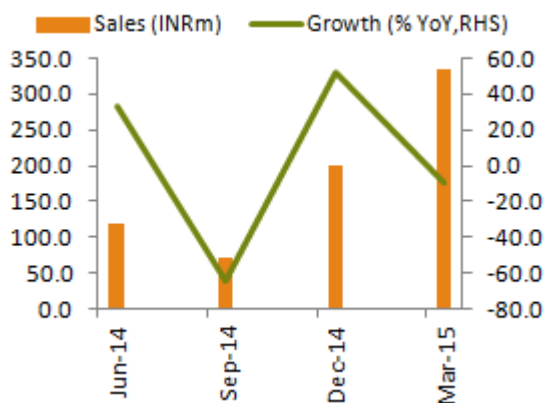


Chart 2: EBITDA trend (#)

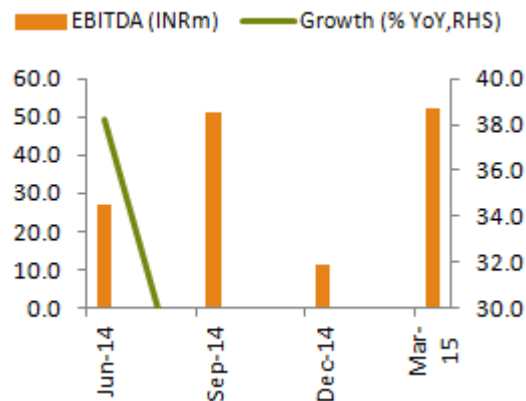


Chart 3: Margin trend (#)

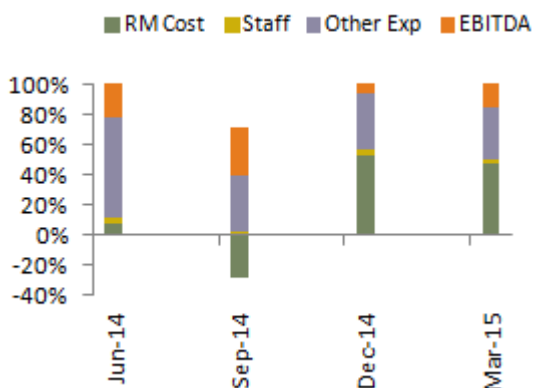
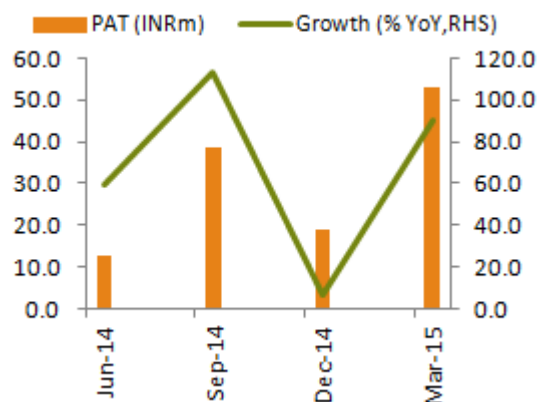


Chart 4: PAT trend (#)



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Head Office: Ground Floor, E07/01, Sector 1, Vashi, Navi Mumbai 400703|Tel: +91-22-64646425
|www.varhadcapital.com|

Regional Offices: B111, Parmar Chambers, Sadhu Vasvani Chowk, Pune 411001