

CMP: INR11.10

Stock data

BSE code	514442
BSE ID	SRIKPRIND
Face value (INR)	10
No of shares (m)	5.7
Market cap (INRm)	62.8
3m avg. daily vol (No)	111
Free float (INRm)	29.3
Dividend yield FY13 (%)	0

S&P BSE Sensex	19,379.8
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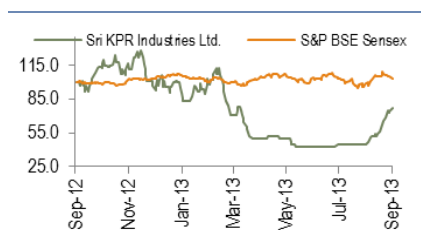
Stock performance (%)

52-week H/L	INR18.5/6.2		
	1M	3M	12M
Absolute (%)	70.8	79.6	-22.9
Relative (%)	66.7	79.7	-25.9

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
51.41%	1.77%	0.15%	46.67%

Relative stock movement



Source: BSE

October 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. (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.

Q1FY14 performance

- Net revenue increased by 58.7% YoY from INR1.04m in Q1FY13 to INR1.65m in Q1FY14. However, it decreased by 65.3% QoQ.
- Staff cost increased by 122.2% YoY from INR0.09m in Q1FY13 to INR0.20m in Q1FY14. It decreased by 42.4% QoQ.
- Operating profit increased by 58.8% YoY from INR0.68m in Q1FY13 to INR1.08m in Q1FY14. However it decreased by 43.8% QoQ.
- PAT increased by 57.8% YoY from INR0.45m in Q1FY13 to INR0.71m in Q1FY14 on account of higher sales and lower base. However, it decreased by 47.1% QoQ.
- Long-term loans and advances increased from INR30.8m in Q1FY13 to INR41.8m in Q1FY14. Cash and cash equivalents decreased from INR11.30m in Q1FY13 to INR).47m in Q1FY14.
- SKPRIL has informed BSE that the Board of Directors of the Company at its meeting held on July 30, 2013, has approved the allotment of 1,44,92,395 shares to the members of M/s. Sri Venkateswara Pipes Limited.
- As of 9th October, 2013, the Company has not informed BSE about the outcome of 25th Annual General Meeting held on September 30, 2013.

Table 1: Q1FY14 snapshot

(INRm)	Q1FY14	Q1FY13	YoY %	Q4FY13	QoQ%	FY13	FY12	YoY %
Revenue	1.65	1.04	58.65	4.76	-65.31	9.33	5.72	63.14
EBITDA	1.08	0.68	58.82	1.92	-43.81	5.86	2.16	171.93
PAT (Adjusted)	0.71	0.45	57.78	1.34	-47.09	4.63	1.64	182.91
PAT (Reported)	0.71	0.45	57.78	1.34	-47.09	5.51	1.64	236.63
Ratio								
% of sales	Q1FY14	Q1FY13	YoY %	Q4FY13	QoQ%	FY13	FY12	YoY %
Raw Material	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Staff Cost	12.12	8.65	3.47	7.30	4.83	5.89	13.53	-7.64
Other Expenditure	22.42	25.96	-3.54	52.29	-29.87	31.30	48.78	-17.49
EBITDA	65.45	65.38	0.07	40.41	25.04	62.81	37.68	25.13
Tax Rate	31.07	28.57	2.50	28.24	2.83	18.04	14.46	3.58
NPM	43.03	43.27	-0.24	28.22	14.81	49.67	28.64	21.03

Source: Company, Varhad Research

Quarterly performance in charts and tables

Table 2: Detailed Q1FY14 Overview

	Q1FY14	Q1FY13	YoY %	Q4FY13	QoQ%	FY13	FY12	YoY %
Revenue	1.65	1.04	58.65	4.76	-65.31	9.33	5.72	63.14
Raw Material Cost	0.00	0.00	*	0.00	*	0.00	0.00	*
Staff Cost	0.20	0.09	122.22	0.35	-42.36	0.55	0.77	-28.94
Other Expenditure	0.37	0.27	37.04	2.49	-85.12	2.92	2.79	4.66
Total Cost	0.57	0.36	58.33	2.83	-79.89	3.47	3.56	-2.64
EBITDA	1.08	0.68	58.82	1.92	-43.81	5.86	2.16	171.93
Depreciation	0.05	0.05	0.00	0.05	8.70	0.20	0.21	-5.21
EBIT	1.03	0.63	63.49	1.88	-45.10	5.66	1.94	191.15
Interest Expenses	0.00	0.00	*	0.01	-100.00	0.01	0.03	-79.31
Non-Operating Income	0.00	0.00	*	0.00	*	0.00	0.00	*
PBT	1.03	0.63	63.49	1.87	-44.92	5.65	1.92	195.25
Provision for Tax	0.32	0.18	77.78	0.53	-39.39	1.02	0.28	268.23
PAT (Adjusted)	0.71	0.45	57.78	1.34	-47.09	4.63	1.64	182.91
Extra Ordinary	0.00	0.00	*	0.00	*	0.88	0.00	*
PAT (Reported)	0.71	0.45	57.78	1.34	-47.09	5.51	1.64	236.63

Note: (**) Not Applicable, Source; Source: BSE, Varhad Research

Chart 1: Sales trend

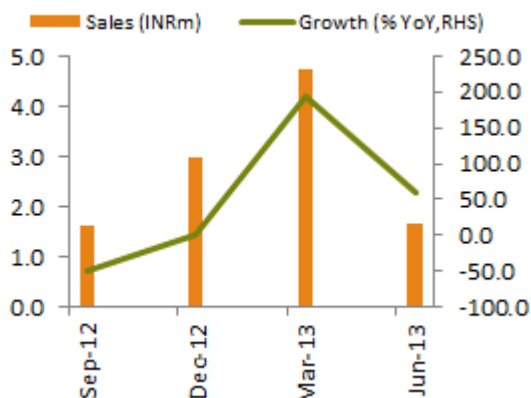


Chart 2: EBITDA trend

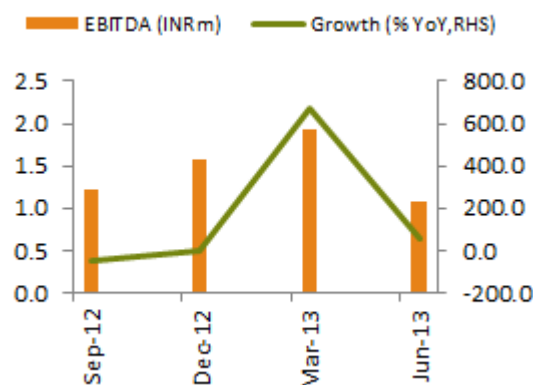


Chart 3: Margin trend

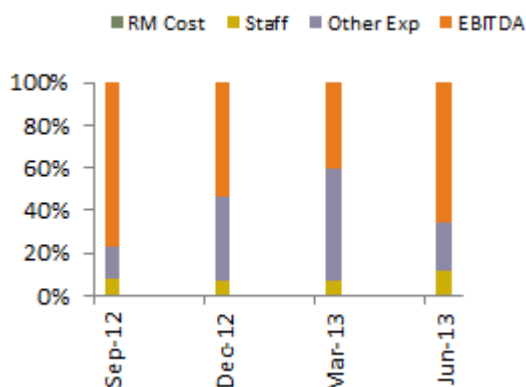
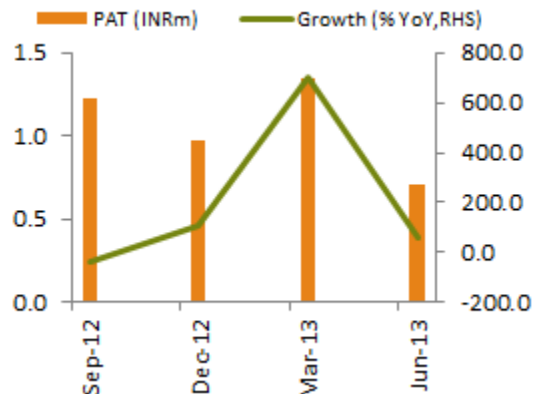


Chart 4: PAT trend



Source: Company, Varhad Research

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