

CMP: INR14.50

Stock data

BSE code	514442
BSE ID	SRIKPRIND
Face value (INR)	10.0
No of shares (m)	20.1
Market cap (INRm)	292.1
3m avg. daily vol (No)	242.6
Free float (INRm)	97.7
Dividend yield FY14 (%)	4.8

S&P BSE Sensex	26,126.8
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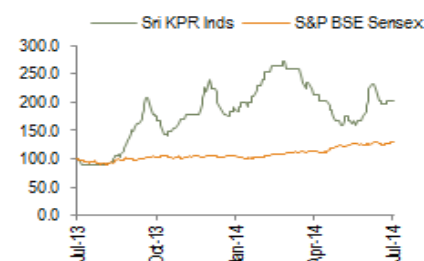
Stock performance (%)

52-week H/L	INR19.5/6.4		
	1M	3M	12M
Absolute (%)	-0.1	-4.6	103.1
Relative (%)	-3.3	-19.8	73.0

Shareholding pattern (%)

Promoters	FIIIs	DIIs	Others
66.54%	0.50%	0.04%	32.92%

Relative stock movement



Source: BSE

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.

Q1FY15 performance

- Revenue increased by 32.5% YoY from INR90.7m in Q1FY14 to INR120.3m in Q1FY15.
- Raw material cost decreased by 60.9% YoY from INR24.1m in Q1FY14 to INR9.4m in Q1FY15.
- Staff cost increased by 8.1% YoY from INR4.1m in Q1FY14 to INR4.4m in Q1FY15.
- Other expenses increased by 84.6% YoY from INR43.0m in Q1FY14 to INR79.3m in Q1FY15.
- As a result, EBIDTA increased by 38.2% YoY from INR19.6m in Q1FY14 to INR27.1m in Q1FY15.
- Depreciation increased from INR5.4m in Q1FY14 to INR7.7m in Q1FY15.
- Interest expense increased from INR5.9m in Q1FY14 to INR6.9m in Q1FY15.
- Non-operating income decreased from INR1.7m in Q1FY14 to INR0.3m in Q1FY15.
- Provision for taxes decreased by 81.5% YoY from INR2.1m in Q1FY14 to INR0.4m in Q1FY15.
- As a result, adjusted PAT increased by 59.5% YoY from INR7.8m in Q1FY14 to INR12.5m in Q1FY15.

Table 1: Q1FY15 snapshot**

(INRm)	Q1FY15	Q1FY14	YoY %	Q4FY14	QoQ%	FY14	FY13	YoY %
Revenue	120.3	90.7	32.5	368.9	-67.4	789.8	9.3	8367.3
EBITDA	27.1	19.6	38.2	77.3	-64.9	164.9	5.9	2713.4
PAT (Adjusted)	12.5	7.8	59.5	27.8	-55.1	71.3	4.6	1443.2
PAT (Reported)	12.5	9.2	35.9	27.9	-55.4	71.3	5.5	1195.6
Ratio								
% of sales	Q1FY15	Q1FY14	YoY %	Q4FY14	QoQ%	FY14	FY13	YoY %
Direct Cost	7.8	26.5	-18.7	35.4	-27.6	36.9	0.0	36.9
Staff Cost	3.7	4.5	-0.8	1.3	2.4	2.9	5.9	-3.0
Other Expenditure	65.9	47.3	18.6	42.4	23.6	39.4	31.3	8.1
EBITDA	22.5	21.6	0.9	21.0	1.6	20.9	62.8	-41.9
Tax Rate	3.0	21.2	-18.2	50.2	-47.2	33.5	18.1	15.3
NPM	10.4	8.6	1.8	7.5	2.8	9.0	49.6	-40.5

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

July 2014

Quarterly performance in charts and tables

Table 2: Detailed Q1FY15 Overview**

	Q1FY15	Q1FY14	YoY %	Q4FY14	QoQ%	FY14	FY13	YoY %
Revenue	120.3	90.7	32.5	368.9	-67.4	789.8	9.3	8367.3
Direct Cost	9.4	24.1	-60.9	130.6	-92.8	291.1	0.0	n.a.
Staff Cost	4.4	4.1	8.1	4.7	-6.0	22.8	0.6	4023.2
Other Expenditure	79.3	43.0	84.6	156.3	-49.3	311.1	2.9	10567.8
Total Cost	93.1	71.1	30.9	291.6	-68.1	625.0	3.5	17920.9
EBITDA	27.1	19.6	38.2	77.3	-64.9	164.9	5.9	2713.4
Depreciation	7.7	5.4	40.8	11.6	-34.2	29.1	0.2	14188.7
EBIT	19.5	14.2	37.2	65.7	-70.4	135.7	5.7	2299.6
Interest Expenses	6.9	5.9	16.6	11.0	-37.6	38.8	0.0	387840.0
Non-Operating Income	0.3	1.7	-82.6	1.1	-74.9	10.3	0.0	n.a.
PBT	12.9	9.9	29.5	55.8	-76.9	107.2	5.6	1798.9
Provision for Tax	0.4	2.1	-81.5	28.0	-98.6	35.9	1.0	3406.5
PAT (Adjusted)	12.5	7.8	59.5	27.8	-55.1	71.3	4.6	1443.2
Extra Ordinary	0.0	1.4	-100.0	0.2	-100.0	-0.1	0.9	-109.4
PAT (Reported)	12.5	9.2	35.9	27.9	-55.4	71.3	5.5	1195.6

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

Chart 1: Sales trend (#)

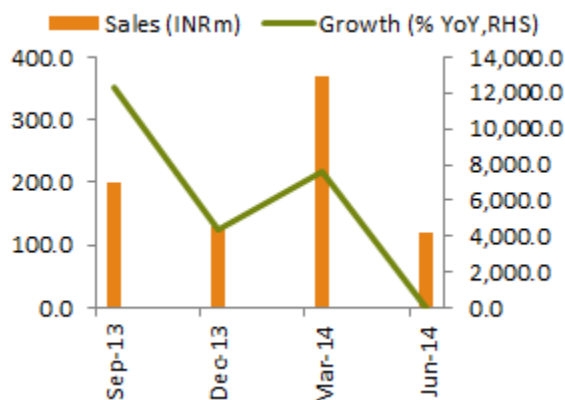


Chart 2: EBIDTA trend (#)

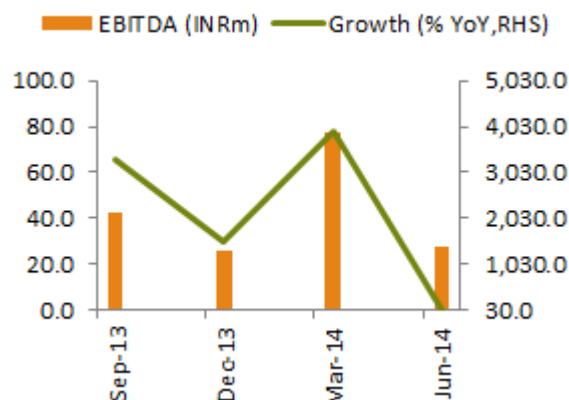
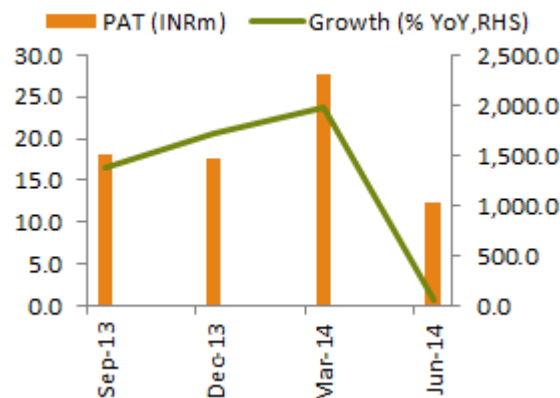


Chart 3: Margin trend (#)



Chart 4: PAT trend (#)



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

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