

Sri KPR Industries Ltd.

The **Varhad** Group**CMP: INR15.90**

Stock data

BSE code	514442
BSE ID	SRIKPRIND
Face value (INR)	10.0
No of shares (m)	20.1
Market cap (INRm)	320.3
3m avg. daily vol (No)	1,014.4
Free float (INRm)	107.1
Dividend yield FY14 (%)	0

S&P BSE Sensex 26,575.7

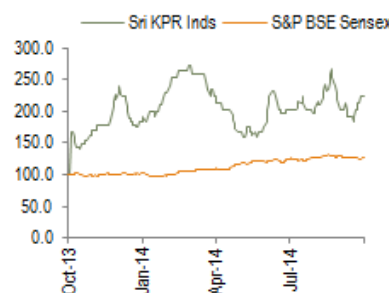
Stock performance (%)

52-week H/L	INR19.9/10.0		
	1M	3M	12M
Absolute (%)	10.8	9.7	122.7
Relative (%)	13.1	7.5	95.3

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
66.55%	0.50%	0.04%	32.91%

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.

Q2FY15 performance

- Revenue decreased by 64.5% YoY from INR199.2m in Q2FY14 to INR70.7m in Q2FY15.
- Raw material cost decreased by 140.2% YoY from INR112.4m in Q2FY14 to negative INR45.1m in Q2FY15.
- Staff cost decreased by 17.4% YoY from INR5.5m in Q2FY14 to INR4.6m in Q2FY15.
- Other expenses increased by 53.8% YoY from INR39.1m in Q2FY14 to INR60.1m in Q2FY15.
- As a result, EBIDTA increased by 21.2% YoY from INR42.2m in Q2FY14 to INR51.2m in Q2FY15.
- Depreciation increased by 124.9% YoY from INR4.9m in Q2FY14 to INR10.9m in Q2FY15.
- Interest expense decreased by 46.0% YoY from INR10.8m in Q2FY14 to INR5.9m in Q2FY15.
- Non-operating income increased from negative INR0.1m in Q2FY14 to INR15.3m in Q2FY15.
- Provision for taxes increased by 34.9% YoY from INR8.3m in Q2FY14 to INR11.2m in Q2FY15.
- Consequently, adjusted PAT increased by 105.5% YoY from INR18.5m in Q2FY14 to INR38.0m in Q2FY15.

Table 1: Q2FY15 snapshot**

(INRm)	Q2FY15	Q2FY14	YoY %	Q1FY15	QoQ%	H1FY15	H1FY14	YoY %
Revenue	70.7	199.2	-64.5	120.3	-41.2	191.0	289.9	-34.1
EBITDA	51.2	42.2	21.2	27.1	88.7	78.3	61.8	26.6
PAT (Adjusted)	38.5	18.1	113.2	12.5	209.0	51.0	25.9	97.0
PAT (Reported)	38.0	18.5	105.5	12.5	204.6	50.4	27.7	82.4

Ratio

% of sales	Q2FY15	Q2FY14	YoY %	Q1FY15	QoQ%	H1FY15	H1FY14	YoY %
Direct Cost	-63.9	56.4	-120.3	7.8	-71.7	-18.7	47.1	-65.8
Staff Cost	6.4	2.8	3.7	3.7	2.8	4.7	3.3	1.4
Other Expenditure	85.1	19.6	65.4	65.9	19.1	73.0	28.3	44.7
EBITDA	72.4	21.2	51.2	22.5	49.8	41.0	21.3	19.7
Tax Rate	22.5	31.5	-9.0	3.0	19.5	18.5	28.7	-10.2
NPM	54.5	9.1	45.4	10.4	44.1	26.7	8.9	17.8

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

Nov 2014

Quarterly performance in charts and tables

Table 2: Detailed Q2FY15 Overview**

	Q2FY15	Q2FY14	YoY %	Q1FY15	QoQ%	H1FY15	H1FY14	YoY %
Revenue	70.7	199.2	-64.5	120.3	-41.2	191.0	289.9	-34.1
Direct Cost	-45.1	112.4	-140.2	9.4	-579.6	-35.7	136.4	-126.2
Staff Cost	4.6	5.5	-17.4	4.4	2.8	9.0	9.6	-6.5
Other Expenditure	60.1	39.1	53.8	79.3	-24.2	139.4	82.1	69.9
Total Cost	19.5	157.0	-87.5	93.1	-79.0	112.7	228.1	-50.6
EBITDA	51.2	42.2	21.2	27.1	88.7	78.3	61.8	26.6
Depreciation	10.9	4.9	124.9	7.7	43.0	18.6	10.3	80.5
EBIT	40.2	37.3	7.7	19.5	106.7	59.7	51.5	15.8
Interest Expenses	5.9	10.8	-46.0	6.9	-15.0	12.7	16.7	-23.9
Non-Operating Income	15.3	-0.1	-11385.3	0.3	5247.7	15.6	1.5	932.0
PBT	49.7	26.4	88.6	12.9	286.7	62.6	36.3	72.4
Provision for Tax	11.2	8.3	34.9	0.4	2768.2	11.6	10.4	11.3
PAT (Adjusted)	38.5	18.1	113.2	12.5	209.0	51.0	25.9	97.0
Extra Ordinary	-0.6	0.4	-233.7	0.0	*	-0.6	1.8	-131.1
PAT (Reported)	38.0	18.5	105.5	12.5	204.6	50.4	27.7	82.4

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 (#)

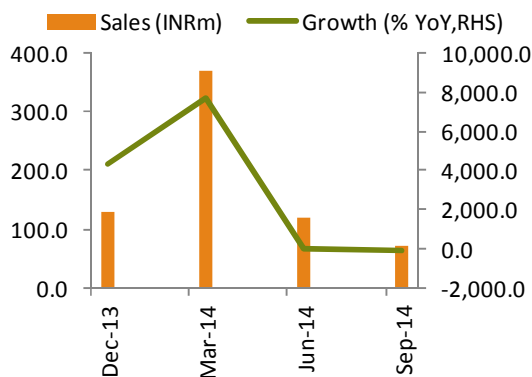


Chart 2: EBIDTA trend (#)

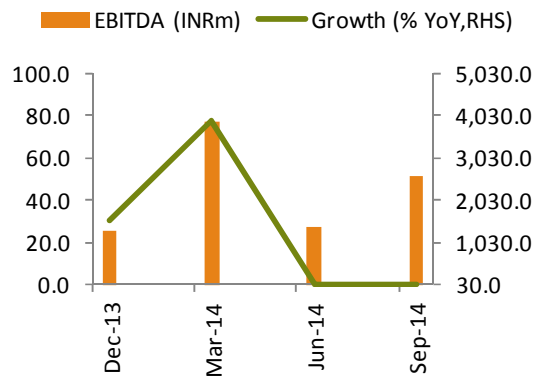


Chart 3: Margin trend (#)

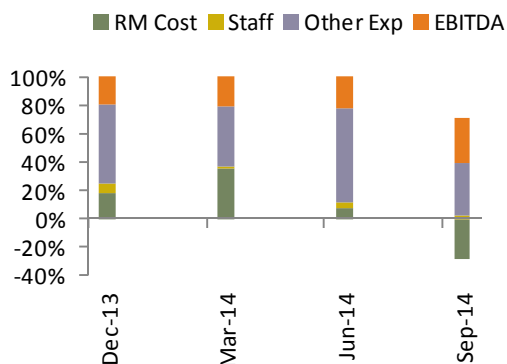
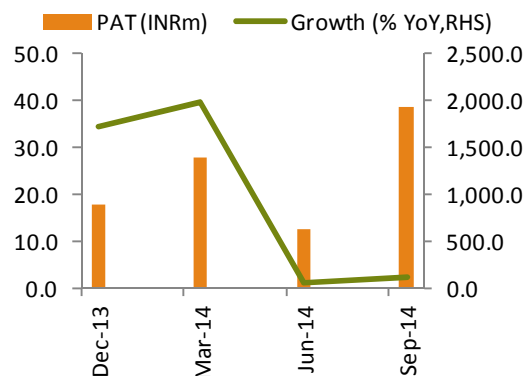


Chart 4: PAT trend (#)



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