

CMP: INR118.1

Stock data

BSE code	538576
BSE ID	BHANDERI
Face value (INR)	10
No of shares (m)	2.02
Market cap (INRm)	239.7
3m avg. daily vol (No)	20.3
Free float (INRm)	64.9
Dividend yield FY13 (%)	0.0

S&P BSE SME IPO	941.16
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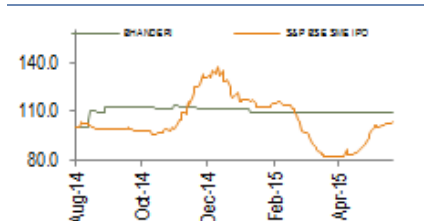
Stock performance (%)

52-week H/L	INR124.0/107.6		
	1M	3M	12M
Absolute (%)	0.0	0.0	*
Relative (%)	-17.9	1.9	*

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
72.90%	0.00%	0.00%	27.10%

Relative stock movement



Note: ** Stock was listed on 8th August 2015.

May 2015

Company Overview

Company was incorporated on July 19, 2004, as “Bileshwar Industrial Estate Developers Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of the Company was changed to “Bhanderi Infracon Private Limited” vide fresh Certificate of Incorporation dated February 26, 2013 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, the Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 05, 2013, accordingly the name of the Company was changed to “Bhanderi Infracon Limited”

H2FY15 performance

- Revenues declined by 93.2% YoY from INR7.5m in H2FY14 to INR0.5m in H2FY15. Raw material cost was recorded at INR0.8m in H2FY15. Staff cost decreased by 18.4% YoY from INR0.4m in H2FY14 to INR0.3m in H2FY15. As a result, operating loss of INR0.1m was recorded in H2FY15 against a profit of INR2.4m in H2FY14.
- Like previous quarters, interest expenses and non-operating income were nil in H2FY15. There was a tax credit of INR0.1m H2FY15.
- As a result the net loss of INR0.02m in H2FY15 compared to a profit of INR1.1m in H2FY14.
- Investments decreased to INR12.3m against INR34.3m in H1FY15. Gross debts decreased to INR83.2m against INR101.6m in H1FY15. Trade payables decreased to INR0.6m in H2FY15.
- The company informed BSE on 31 May 2015 that the Board of Directors of the Company at its meeting held on 30 May 2015, inter alia, has approved and taken on record the appointment of Ms. Avani S. Popat, Practicing Company Secretary as the Secretarial Auditor of the Company. The company also informed BSE on 05 Feb 2015 that it has approved and taken on record the resignation letter received from Mr. Rohit Thumar, Whole Time Director from the Directorship of the Company.

Table 1: H2FY15 snapshot

(INRm)	H2FY15	H2FY14	YoY %	H1FY15	HoH%	FY15	FY14	YoY %
Revenue	0.51	7.54	-93.22	5.00	-89.78	5.51	15.54	-64.53
EBITDA	-0.10	2.37	-104.25	0.85	-111.91	0.75	3.80	-80.34
PAT (Adjusted)	-0.02	2.16	-100.97	0.57	-103.70	0.55	3.24	-83.16
PAT (Reported)	-0.02	2.16	-100.97	0.57	-103.70	0.55	3.24	-83.16
Ratio								
% of sales	H2FY15	H2FY14	YoY %	H1FY15	HoH%	FY15	FY14	YoY %
Raw Material	148.53	-146.05	294.59	27.84	120.69	39.03	-114.36	153.39
Staff Cost	66.93	5.56	61.37	13.08	53.85	18.07	4.30	13.77
Other Expenditure	-95.69	208.98	-304.68	42.12	-137.81	29.34	185.61	-156.27
EBITDA	-19.77	31.51	-51.28	16.96	-36.73	13.55	24.45	-10.90
Tax Rate	83.46	8.77	74.70	31.02	52.44	21.44	13.25	8.19
NPM	-4.11	28.71	-32.82	11.34	-15.45	9.91	20.86	-10.96

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

Performance in tables

Table 2: Detailed H2FY15 Income Statement Overview

	H2FY15	H2FY14	YoY %	H1FY15	HoH%	FY15	FY14	YoY %
Revenue	0.51	7.54	-93.22	5.00	-89.78	5.51	15.54	-64.53
Raw Material Cost	0.76	-11.01	-106.89	1.39	-45.47	2.15	-17.77	-112.10
Staff Cost	0.34	0.42	-18.38	0.65	-47.71	1.00	0.67	49.10
Other Expenditure	-0.49	15.75	-103.10	2.11	-123.22	1.62	28.84	-94.39
Total Cost	0.61	5.16	-88.14	4.15	-85.26	4.76	11.74	-59.42
EBITDA	-0.10	2.37	-104.25	0.85	-111.91	0.75	3.80	-80.34
Depreciation	0.03	0.00	766.67	0.03	0.00	0.05	0.06	-17.46
EBIT	-0.13	2.37	-105.35	0.82	-115.45	0.70	3.74	-81.40
Interest Expenses	0.00	0.00	*	0.00	*	0.00	0.00	*
Non-Operating Income	0.00	0.00	*	0.00	*	0.00	0.00	*
PBT	-0.13	2.37	-105.35	0.82	-115.45	0.70	3.74	-81.40
Provision for Tax	-0.11	0.21	-150.96	0.26	-141.57	0.15	0.50	-69.90
PAT (Adjusted)	-0.02	2.16	-100.97	0.57	-103.70	0.55	3.24	-83.16
Extra Ordinary	0.00	0.00	*	0.00	*	0.00	0.00	*
PAT (Reported)	-0.02	2.16	-100.97	0.57	-103.70	0.55	3.24	-83.16

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

Table 3: Detailed FY15 Balance Sheet Overview

	H2FY15	H1FY15	FY14
Net Block		0.2	0.2
Investments		12.3	34.3
Cash and Banks Balance		0.3	9.2
Inventory		198.6	199.3
Sundry Debtors		0.0	0.0
Loans and Advances		1.4	1.5
Other Current Assets		0.0	2.3
Other		0.0	0.0
Total Assets		212.7	246.7
Equity Capital		20.3	20.3
Reserves & Surplus		107.4	110.6
Share Application money		0.0	0.0
Minority Interest		0.0	0.0
Shareholders' funds		127.7	130.9
Gross Debt		83.2	101.6
Trade Payables		0.6	12.2
Provisions & other current liabilities		1.3	1.9
Others		0.0	0.0
Total Liabilities		212.7	246.7

Source: BSE, Varhad Research

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