

18 June 2015

CMP: Rs.204.6

Industry: IT Consulting & Softwares

BSE group: T

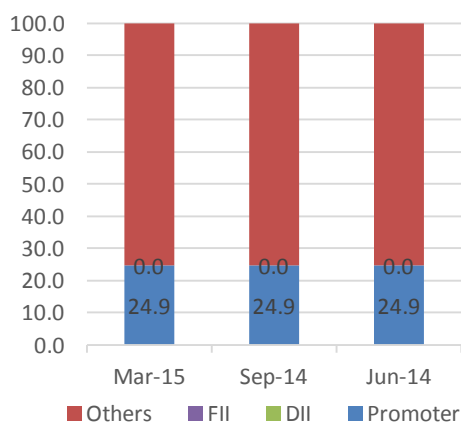
Promoters

B Renuka and Uday Bhaskar

Key Data

BSE	538743
ISIN	INE491C01019
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	979.1
Current P/E	326.4
Current P/BV	15.0
52 week low-high	14.55-204.6
30 days avg daily trading volume	1350.3
Equity capital (Rs mn)	47.9
Net worth (Rs mn)	67.5

Shareholding Pattern (%)



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Company business

The company was incorporated in 1994 as Zen Yarns Ltd – a cotton textile manufacturing company. It was promoted by Ramanlal Mor and family. In 1996, it raised Rs. 50.4 mn through an IPO on the Ahmedabad Stock Exchange and the Calcutta Stock Exchange. Subsequently, there was a management change at the company, and it was taken over by M Ramachandra Reddy and Uday Bhaskar. The company's name was changed to Oripuro Ltd and it began focusing on the software services sector. The company's shares started trading on the BSE on 19 July 2012. The company now provides software that automates the monitoring of heavy electrical and industrial equipment. It also claims to provide electronic systems with defence applications. Subsequently, the company name was changed to Green Field Agri Ventures Ltd and its equity shares were listed on BSE that effective from November 3, 2014.

Financials

Particulars (Rs in mn)	Jan '15 to Mar '15	Jan '14 to Mar '14	% Change ¹	Oct '14 to Dec '14	% Change ²
Total income	56.6	33.9	67.0%	8.5	565.9%
Total operating expenditure	48.3	30.5	58.4%	5.0	866.0%
EBIDTA	8.3	3.4	144.1%	3.5	137.1%
EBIDTA margin	14.7%	10.0%	-	41.2%	-
PBT	5.6	2.1	166.7%	2.0	180.0%
PAT	7.4	2.1	252.4%	0.7	957.1%
PAT margin	13.1%	6.2%	-	8.2%	-
Cash accruals	10.1	3.4	197.1%	2.2	359.1%
EPS	1.5	0.4	240.9%	0.1	2,900.0%

¹ compared to corresponding quarter in the previous year

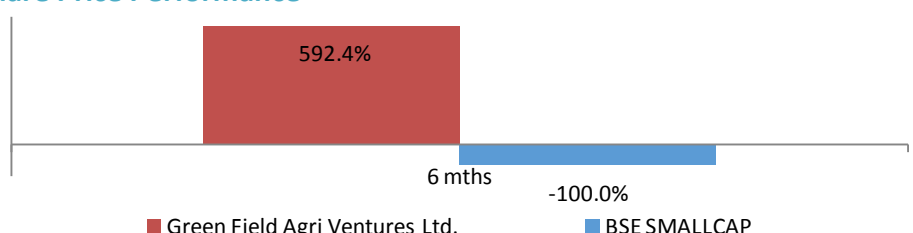
² sequential comparisons

Source: Moneycontrol, Company

Financial Performance

In the quarter ended Mar '15, the total income of the company increased by 67.0% to Rs.56.6 mn over the quarter ended Mar '14. PAT in the quarter ended Mar '15 increased from Rs.2.1 mn in the corresponding quarter last year to Rs.7.4 mn.

Share Price Performance



With the last name change to Green Field Agri Ventures Ltd, the company's scrip code was also changed. Hence, the graph represents only the share price of Green Field Agri Ventures Ltd and not that of Oripuro Ltd.

Financials¹

P&L (Rs. mn)	FY12	FY13	FY14
Total income	78.5	58.7	80.0
EBIDTA	1.0	2.0	8.4
EBIDTA margin	1%	3%	10%
Depreciation	0.1	0.2	3.9
EBIT	0.9	1.8	4.5
Interest	0.0	0.1	0.0
PBT	0.9	1.7	4.5
Tax	0.3	0.5	0.2
PAT	0.6	1.2	4.7
PAT Margin	1%	2%	6%
Dividend	-	-	-
Dividend Payout	-	-	-

¹ Financials of Oripuro Ltd

Balance Sheet (Rs. mn)	FY12	FY13	FY14
Share Capital	45.7	45.7	47.9
Share application money, warrants	0.0	5.1	0.0
Reserves & Surplus	9.6	10.8	19.6
Net worth	55.3	61.6	67.5
Borrowings	0.0	0.0	0.0
Current Liabilities and provisions	30.0	43.2	50.7
Net deferred tax Liabilities	0.0	0.2	0.0
Total liabilities	85.3	105.0	118.2
Fixed assets	0.3	7.8	53.4
Non-current Investments	5.8	5.8	0.0
Loans and Advances	3.3	3.9	40.3
Current Assets	75.9	87.5	24.5
Total assets	85.3	105.0	118.2

Cash Flow (Rs.mn)	FY12	FY13	FY14
PBT	0.9	1.7	4.5
CF from Operation	(5.6)	4.0	12.8
CF from Investment	(0.1)	(7.8)	1.2
CF from Financing	3.2	5.0	(9.1)
Inc/(dec) Cash	(2.5)	1.2	5.0
Closing Balance	0.2	1.4	6.4

Source: CMIE Prowess

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