

## Results Watch

## June Quarter, FY12 Results Update

Financial Highlight	Rs. in Crs.					
Particulars	Q1 FY12	Q1 FY11	% Change	FY11	FY10	% Change
Net Sales	262.32	162.76	61.17%	906.97	817.03	11.01%
<b>Total Expenditure</b>	209.67	119.92	74.83%	707.75	588.83	20.20%
Increase/decrease in stock in trade	-0.82	1.85	-144.21%	-0.22	-3.95	-
Consumption of raw materials	162.21	60.48	168.20%	410.52	228.74	79.47%
Purchase of traded goods	24.18	44.06	-45.12%	211.28	307.18	-31.22%
Employee cost	12.25	6.21	97.26%	28.31	19.88	42.40%
Other Expenses	11.85	7.32	61.89%	57.86	36.98	56.46%
<b>PBIDT</b>	52.65	42.83	22.92%	199.22	228.20	-12.70%
<b>PBIDT Margin %</b>	<b>20.07%</b>	<b>26.32%</b>	<b>-23.73%</b>	<b>21.97%</b>	<b>27.93%</b>	<b>-21.36%</b>
Interest	13.51	15.22	-11.24%	58.51	43.75	33.74%
Other Income	8.94	10.31	-13.31%	16.54	13.90	18.99%
PBDT	48.08	37.92	26.78%	157.25	198.35	-20.72%
Depreciation	13.39	13.12	2.04%	53.42	48.50	10.14%
Tax	3.81	2.27	67.62%	-14.60	44.72	-132.65%
<b>Profit After Tax (PAT)</b>	30.88	22.53	37.07%	118.43	105.13	12.65%
<b>Profit After Tax Margin %</b>	<b>11.77%</b>	<b>13.84%</b>	<b>-14.95%</b>	<b>13.06%</b>	<b>12.87%</b>	<b>1.48%</b>
EPS (In Rs.)	9.07	6.62		34.78	30.88	

## Analysis

- For the quarter ended June'11 revenue grew by 61.2% to ₹ 262.32 crore. International revenue for the quarter stood at ₹ 192.0 crore and domestic revenue stood at ₹ 99.0 crore.
- EBITDA margin for the quarter has reduced by 625 basis points to 20.07%. On the operation front total expenses as a % of sales stood at 79.9% as compared to 73.7% in corresponding quarter last year.
- Interest cost for Q1FY12 has reduced by 11.2% to ₹ 13.51 crore. Net profit stood at ₹ 30.88 crore against ₹ 22.53 crore, up by 37.07%.
- Order book position for smart card business stand at ₹ 150 crore and for AIDC Solution it is ₹ 500 crore.

## Company Profile

Bartronics India Ltd, Incorporated in 1990, offers automatic identification and data capture (AIDC) solutions. The projects involve inventory and logistics management, time and attendance, and asset tracking systems. AIDC is seen as an enhancing technology, automating the data collection for the main systems. Currently, BIL offers a diverse range of AIDC technologies: barcode, biometrics, radio frequency identification (RFID), radio frequency data communications (RFDC), and electronic article surveillance (EAS). BIL is now also targeting the fast-growing smart-card market. Company has set up the first smart-card manufacturing plant in India with a capacity of 80 million units.

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg, Thomson First Call & Investext Myiris, Moneycontrol and ISI Securities and Ticker Plant

**DISCLAIMER:** This document has been issued by SKP Securities Ltd (SKP), a stock broker registered with and regulated by Securities & Exchange Board of India, for the information of its clients/potential clients and business associates/affiliates only and is for private circulation only, disseminated and available electronically and in printed form. Additional information on recommended securities may be made available on request. This document is supplied to you solely for your information and no matter contained herein may be reproduced, reprinted, sold, copied in whole or in part, redistributed or passed on, directly or indirectly, to any other person for any purpose, in India or into any other country without prior written consent of SKP. The distribution of this document in other jurisdictions may be strictly restricted and/ or prohibited by law, and persons into whose possession this document comes should inform themselves about such restriction and/ or prohibition, and observe any such restrictions and/ or prohibition. If you are dissatisfied with the contents of this complimentary document or with the terms of this Disclaimer, your sole and exclusive remedy is to stop using the document and SKP shall not be responsible and/ or liable in any manner. Neither this document nor the information or any opinion expressed therein should be construed as an investment advice or offer to anybody to acquire, subscribe, purchase, sell, dispose of, retain any securities or derivatives related to such securities or an offer to sell or the solicitation of an offer to purchase or subscribe for any investment or as an official endorsement of any investment. Any recommendation or view or opinion expressed on investments in this document is not intended to constitute investment advice and should not be intended or treated as a substitute for necessary review or validation or any professional advice. The views expressed in this document are those of the analyst which are subject to change and do not represent to be an authority on the subject. SKP may or may not subscribe to any and/ or all the views expressed herein. It is the endeavor of SKP to ensure that the analyst(s) use current, reliable, comprehensive information and obtain such information from sources, which the analyst(s) believes to be reliable. However, such information may not have been independently verified by SKP or the analyst(s). The information, opinions and views contained within this document are based upon publicly available information, considered reliable at the time of publication, which are subject to change from time to time without any prior notice. The Document may be updated anytime without any prior notice to anybody. SKP makes no guarantee, representation or warranty, express or implied; and accepts no responsibility or liability as to the accuracy or completeness or correctness of the information in this Report. SKP, its Directors, affiliates and employees do not accept any liability whatsoever, direct or indirect, that may arise from the use of the information or recommendations herein. Please note that past performance is not necessarily a guide to evaluate future performance. SKP or its affiliates, may, from time to time render advisory and other services to companies being referred to in this document and receive compensation for the same. SKP and/or its affiliates, directors and employees may trade for their own account or may also perform or seek to perform investment banking or underwriting services for or relating to those companies and may also be represented in the supervisory board or on any other committee of those companies or may sell or buy any securities or make any investment, which may be contrary to or inconsistent with this document. This document should be read and relied upon at the sole discretion and risk of the reader. The value of any investment made at your discretion based on this document or income there from may be affected by changes in economic, financial and/ or political factors and may go down as well as up and you may not get back the full or the expected amount invested. Some securities and/ or investments involve substantial risk and are not suitable for all investors. Neither SKP nor its affiliates or their directors, employees, agents or representatives/associates, shall be responsible or liable in any manner, directly or indirectly, for information, views or opinions expressed in this document or the contents or any errors or discrepancies herein or for any decisions or actions taken in reliance on the document or inability to use or access our service or this document or for any loss or damages whether direct or indirect, incidental, special or consequential including without limitation loss of revenue or profits or any loss or damage that may arise from or in connection with the use of or reliance on this document or inability to use or access our service or this document.

## SKP Securities Ltd

Contacts	Research		Sales	
	Mumbai	Kolkata	Mumbai	Kolkata
Phone	022 2281 1015	033 4007 7000	022 2281 9012	033 4007 7400
Fax	022 2283 0932	033 4007 7007	022 2283 0932	033 4007 7007
E-mail	researchmum@skpmoneywise.com	research@skpmoneywise.com	Skp.sec@bloomberg.net	

Member: NSE BSE NSDL CDSL NCDEX\* MCX\* MCX-SX FPSB

INB/INF: 230707532, BSE INB: 010707538, CDSL IN-DP-CDSL: 132-2000, DPID: 021800, NSDL IN-DP-NSDL: 222-2001, DP ID: IN302646, ARN: 0006, NCDEX: 00715, MCX: 31705, MCX-SX: INE 260707532

\*Group Entities