

CMP: INR3.80

Stock data

BSE code	526671
BSE ID	MKEL
Face value (INR)	1
No of shares (m)	201.7
Market cap (INRm)	766.5
3m avg. daily vol (No)	2,745.5
Free float (INRm)	572.9
Dividend yield FY14 (%)	0

S&P BSE Sensex	25,741.6
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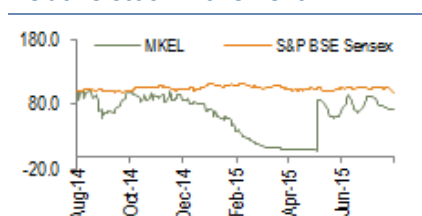
Stock performance (%)

52-week H/L	INR60.9/3.1		
	1M	3M	12M
Absolute (%)	-19.5	727.9	-26.6
Relative (%)	-12.9	734.8	-23.9

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
25.26%	0.00%	0.00%	74.74%

Relative stock movement



Source: BSE

Company Overview

P.L. Enterprises Ltd. (PLEL) was incorporated in 1992. It is based out of Secunderabad, Andhra Pradesh. PLEL is a 100% Export Oriented Unit (EOU) and manufactures household electrical appliances like fans, and Electrical Voltage stabilizers under the brand name 'unistab'. PLEL is promoted by Shri Ramesh Chandra Partani who is also managing director of the Company. The Company has changed its name to Matra Kaushal Enterprise Ltd (MKEL).

Q1FY16 performance

- Revenues increased by 2.21 times YoY from INR39.3m in Q1FY15 to INR126.2m in Q1FY16. Raw material cost increased by 2.26 times YoY from INR38.6m in Q1FY15 to INR126.0m in Q1FY16. Staff cost decreased by 11.6% on YoY basis to INR0.5m in Q1FY16. Other expenses decreased by 20.9% YoY from INR0.5m in Q1FY15 to INR0.6m in Q1FY16.
- As a result, operating loss of the company widened from INR0.4m in Q1FY15 to INR0.9m in Q1FY16.
- Depreciation was recorded as INR0.04m in Q1FY16. Interest expense and non-Operating income were nil in Q1FY16.
- Provision for taxes also remained nil in Q1FY16.
- Consequently, the net loss widened from INR0.5m in Q1FY15 to INR0.9m in Q1FY16.
- The company has informed BSE on 24 Jun 2015 that the Board of Directors of the Company at its meeting held on 24 June 2015 has appointed Y.Koteswar Rao as the Company Secretary in Practice as the Secretarial Auditor pursuant to Section 204 of the Companies Act, 2013. The board also appointed upon the recommendation of Nomination and Remuneration Committee, Ms.Roopali Kale as the Company Secretary and Mr. Masood Ali as the Chief Financial Officer of the Company w.e.f. 24 Jun 2015.

Table 1: Q1FY16 snapshot

(INRm)	Q1FY16	Q1FY15	YoY %	Q4FY15	QoQ%	FY15	FY14	YoY %
Revenue	126.2	39.3	221.4	342.7	-63.2	482.0	92.0	424.2
EBITDA	-0.9	-0.4	-105.8	-3.8	76.6	-6.1	-6.5	5.7
PAT (Adjusted)	-0.9	-0.5	-94.3	2.8	-133.4	7.3	4.9	47.5
PAT (Reported)	-0.9	-0.5	-94.3	2.8	-133.4	7.3	4.9	47.5
Ratio								
% of sales	Q1FY16	Q1FY15	YoY %	Q4FY15	QoQ%	FY15	FY14	YoY %
Direct Cost	99.8	98.3	1.5	100.2	-0.4	100.0	97.0	3.0
Raw Material Cost	0.4	1.5	-1.1	0.2	0.3	0.5	2.2	-1.8
Other Expenditure	0.5	1.3	-0.8	0.7	-0.2	0.8	7.8	-7.0
EBITDA	-0.7	-1.1	0.4	-1.1	0.4	-1.3	-7.1	5.8
Tax Rate	0.0	0.0	0.0	0.0	0.0	18.5	0.0	18.5
NPM	-0.7	-1.2	0.5	0.8	-1.5	1.5	5.3	-3.8

Source: Company, Varhad Research

Sep 2015

Quarterly performance in charts and tables

Table 2: Detailed Q1FY16 Overview

	Q1FY16	Q1FY15	YoY %	Q4FY15	QoQ%	FY15	FY14	YoY %
Revenue	126.2	39.3	221.4	342.7	-63.2	482.0	92.0	424.2
Raw Material Cost	126.0	38.6	226.3	343.5	-63.3	482.0	89.2	440.2
Staff Cost	0.5	0.6	-11.6	0.6	-7.8	2.2	2.0	8.9
Other Expenditure	0.6	0.5	20.9	2.4	-75.4	3.9	7.2	-45.2
Total Cost	127.1	39.7	220.2	346.5	-63.3	488.2	98.5	395.8
EBITDA	-0.9	-0.4	-105.8	-3.8	76.6	-6.1	-6.5	5.7
Depreciation	0.0	0.0	-18.2	0.0	16.1	0.2	0.2	-1.2
EBIT	-0.9	-0.5	-94.3	-3.8	75.8	-6.3	-6.7	5.6
Interest Expenses	0.0	0.0	*	0.1	-100.0	0.1	0.1	-40.7
Non-Operating Income	0.0	0.0	*	6.7	-100.0	15.3	11.7	30.4
PBT	-0.9	-0.5	-94.3	2.8	-133.4	8.9	4.9	81.0
Provision for Tax	0.0	0.0	*	0.0	*	1.6	0.0	*
PAT (Adjusted)	-0.9	-0.5	-94.3	2.8	-133.4	7.3	4.9	47.5
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
PAT (Reported)	-0.9	-0.5	-94.3	2.8	-133.4	7.3	4.9	47.5

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

Chart 1: Sales trend

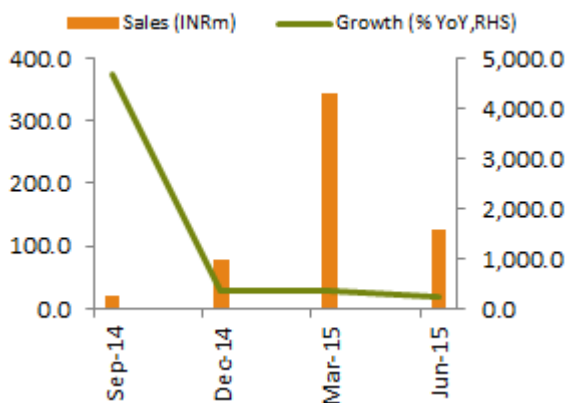


Chart 2: EBITDA trend (#)

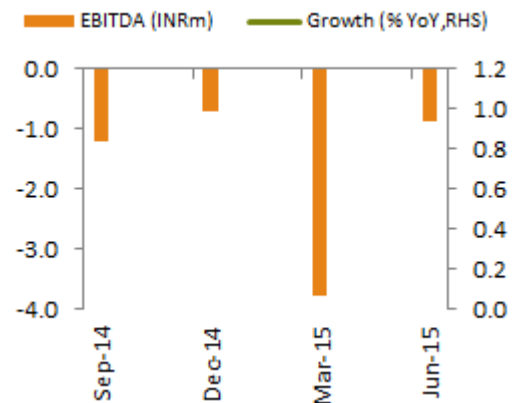


Chart 3: Margin trend

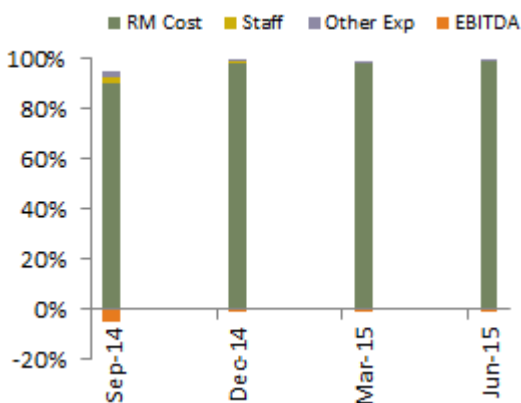
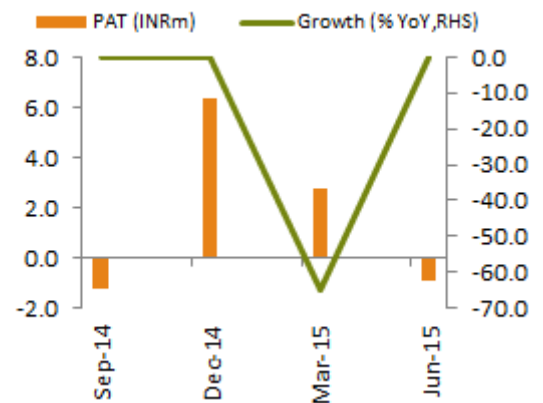


Chart 4: PAT trend (#)



Note(#): EBITDA/PAT could not be calculated for certain quarters due to loss/losses. Source: Company, Varhad Research

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