

Date: 05th April, 2013

KAMANWALA HOUSING CONSTRUCTION LIMITED. (KHC)

Stock Performance Details

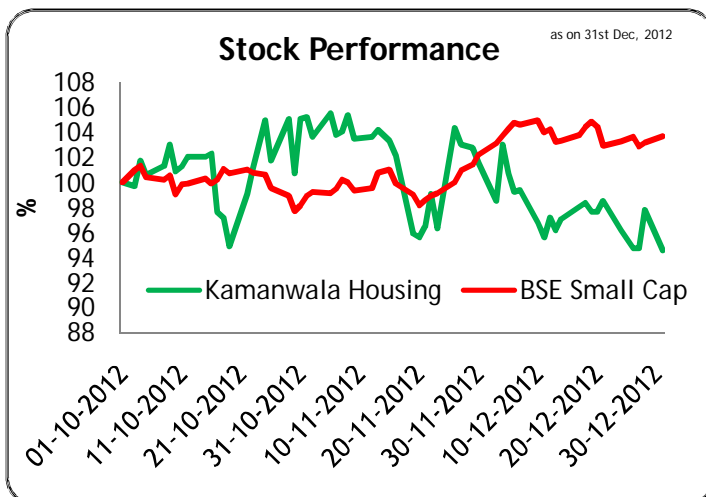
Current Price	: Rs. 28.58[^]
Face Value	: Rs. 10 per share
52 wk High / Low	: Rs. 43.00 / Rs. 24.50
Total Traded Volumes	: 4,072 shares [^]
Market Cap	: Rs. 40.65 crore [^]
Sector	: Realty
EPS (Q3 FY13)	: Rs. 0.5 per share
P/E (TTM)	: 21.21 (x) [^]
P/BV (TTM)	: 0.48 (x) [^]
Financial Year End	: 1 st April - 31 st March
BSE Scrip Name	: KAMANWALA
BSE Scrip Code	: 511131

[^]as on 05th April, 2013

Shareholding Details - December 2012

Particulars	Shareholding	
	Nos.	(%)
Promoter & Promoter Group Holding	63,68,796	45.19
Total Institutional Holdings (FIs & DIs)	400	0.003
Public Holdings	77,23,964	54.80
Total	1,40,93,160	100.00

Performance on the Bourses



Q3 FY13 Analyst's Review

- Net sales for Q3 FY13 stood at Rs. 92.7 million as compared to Rs. 130.5 million in Q3 FY12 and Rs. 295.6 million in Q2 FY13. Thus marking a decline of 29.0% on a y-o-y basis and 68.6% on a q-o-q basis.
- As a percentage of Net Sales cost of raw materials decreased and stood at 12.5% for Q3 FY13 as compared to 31.8% for Q2 FY13. Cost of materials consumed stood at Rs. 11.6 million for Q3 FY13 as compared to Rs. 93.9 million for Q2 FY13. The decline in cost of material consumed could be attributed to the decline in Net Sales of the company. For Q3 FY12 the company did not report any raw material costs.
- Other expenditure increased by 90.8% on a y-o-y basis and by 85.8% on a q-o-q basis. As a percentage on Net Sales also the same increased and stood at 7.6% for Q3 FY13 as compared to 2.8% for Q3 FY12.
- Inventory stood at Rs. 78.1 million on 31st December 2012 as compared to Rs. 65 million for Q3 FY12 and Rs. 168.2 million for Q2 FY13. As a percentage of Net Sales inventories stood at 84.3% for Q3 FY13 as compared to 56.9% for the previous quarter of FY13.
- As a result of the increased operational costs and lower than expected Net Sales, for Q3 FY13 the company reported an operating loss of Rs. 11.3 million for Q3 FY13 as compared to an operating profit of Rs. 21.8 million for the previous quarter of FY13 and Rs. 56 million reported in Q3 FY12.
- Finance costs stood at Rs. 20.38 million for Q3 FY13 as compared to 33.7 million for the corresponding quarter of the previous fiscal, thus marking a decrease of 39.5% on a y-o-y basis. As a percentage of Net Sales finance costs stood at 22.0% for Q3 FY13 as compared to 6.3% for the previous quarter.
- Other income increased for the period under review and stood at Rs. 27.05 million as compared to Rs. 0.1 million for the corresponding quarter of the previous fiscal.
- In spite of reporting an operating loss due to low Net Sales the company has managed to report a net profit of Rs. 7.1 million for Q3 FY13, this could be attributed to the increase in other income reported by the company for the period under review. PAT margins stood at 7.7% for Q3 FY13 as compared to 12.9% for Q3 FY12. PAT for Q3 FY12 stood at Rs. 16.8 million.

Financial Snapshot

Particulars	Standalone Financials (Rs. In Millions)				
	Q3 FY 2013	Q3 FY 2012	Q2 FY 2013	q-o-q (%)	y-o-y (%)
Income Statement					
Net Sales / Income from Operations	92.7	130.5	295.6	-68.6	-29.0
Expenses					
Cost of material consumed	11.6	0.0	93.9	-87.7	-
Change in Inventories	78.1	65.0	168.2	-53.6	-220.1
Employee Benefit Expenses	7.3	5.8	7.9	-8.1	25.2
Administrative, Manufacturing, Selling & Other Expenses	7.1	3.7	3.8	85.8	90.8
EBIDTA	-11.3	56.0	21.8	-151.8	-120.2
Depreciation & Amortization	0.5	1	0.5	0.0	-50.0
Finance Costs / Interest Expense	20.38	33.7	18.6	9.6	-39.5
Other Income	27.05	0.1	2.3	1076.1	26950.0
Profit After Tax (PAT)	7.1	16.8	5.2	36.5	-57.7
Key Ratios - Income Statement					
EBIDTA Margin (%)	-12.2	42.9	7.4	-	-
PAT Margins (%)	7.7	12.9	1.8	-	-
Adjusted EPS	0.5	1.2	0.4	-	-

Source : Capitaline Database; Company Financials

About Us

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Disclosure

Each member of the team involved in the preparation of this report, hereby affirms that there exists no conflict of interest.



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