

KAMANWALA HOUSING CONSTRUCTION LIMITED (KHC)

Stock Performance Details

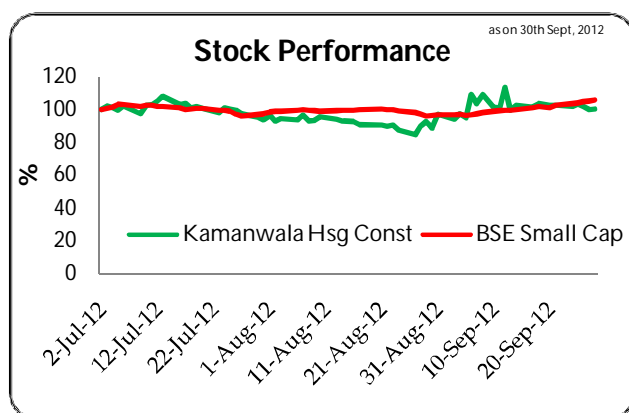
Current Price	: Rs. 33.00[^]
Face Value	: Rs. 10 per share
52 wk High / Low	: Rs. 45.00 / Rs. 29.00
Total Traded Volumes	: 26,377 shares [^]
Market Cap	: Rs. 46.5 crore [^]
Sector	: Realty
EPS (Q2 FY13)	: Rs. 0.37 per share
P/E (TTM)	: 16.18 (x) [^]
P/BV (TTM)	: 0.55 (x) [^]
Financial Year End	: 1 st April - 31 st March
BSE Scrip Name	: KAMANWALA
BSE Scrip Code	: 511131

[^]as on 17th January, 2013

Shareholding Details - September 2012

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

Performance on the Bourses



Q2 FY13 Analyst's Review

- Net sales for Q2 FY13 stood at Rs. 295.6 million as compared to Rs. 79.7 million in Q2 FY12 and Rs. 220.0 million in Q1 FY13. This reflects an increase of 270.9% on a y-o-y basis and 34.4% on a q-o-q basis.
- On a q-o-q basis operating profit as depicted by EBIDTA has increased by 133.3% the same stood at Rs. 24.5 million for Q2 FY13 as compared to Rs. 10.5 million for the previous quarter. On a y-o-y basis the operating profit has increased by 11.9%. The increase at operating level could be attributed to the increase in Net Sales. However EBIDTA margins stood at 8.3% for Q2 FY13 as compared to 27.5% for Q2 FY12.
- PAT for Q2 FY13 stood at Rs. 5.2 million as compared to Rs. 2.4 million for Q2 FY12 and Rs. 1.3 million for Q1 FY13. On a q-o-q basis PAT has increased by over 300% and on a y-o-y basis the same has increased over 100%.
- As a percentage of Net Sales cost of raw materials has decreased and stood at 31.8% for Q2 FY13 as compared to 189.7% for Q2 FY12. For Q2 FY13 cost of raw materials stood at Rs. 93.9 million as compared to Rs. 151.2 million for Q2 FY12.
- Inventory stood at Rs. 168.2 million as on 30th September 2012 as compared to Rs. (110.7) million for Q2 FY12 and Rs. 112.1 million for Q1 FY13. On a y-o-y basis inventories have declined by more than 200%.
- Finance costs stood at Rs. 18.6 million for Q2 FY13 as compared to 27.2 million for the corresponding quarter previous fiscal, thus marking a decrease of 31.6% on a y-o-y basis.
- Other income has declined sharply both on a q-o-q basis as well as a y-o-y basis. For Q2 FY13 other income stood at Rs. 2.3 million as compared to Rs. 11.2 million for Q2 FY12.

Financial Snapshot

Particulars	Standalone Financials (Rs. In Millions)				
	Q2 FY 2013	Q2 FY 2012	Q1 FY 2013	q-o-q (%)	y-o-y (%)
Income Statement					
Net Sales / Income from Operations	295.6	79.7	220.0	34.4	270.9
Expenses					
Cost of material consumed	93.9	151.2	85.4	0.0	-37.9
Change in Inventories	168.2	-110.7	112.1	50.0	-251.9
Employee Benefit Expenses	7.9	6.1	5.9	33.9	29.5
Administrative, Manufacturing, Selling & Other Expenses	3.8	12.5	6.0	-36.7	-69.6
EBIDTA	24.5	21.9	10.5	133.3	11.9
Depreciation & Amortization	0.5	0.6	0.5	0.0	-16.7
Finance Costs / Interest Expense	18.6	27.2	18.5	0.5	-31.6
Other Income	2.3	11.2	10.3	-77.7	-79.5
Profit After Tax (PAT)	5.2	2.4	1.2	333.3	116.7
Key Ratios - Income Statement					
EBIDTA Margin (%)	8.3	27.5	4.8	-	-
PAT Margins (%)	1.8	3.0	0.5	-	-
Adjusted EPS	0.4	0.2	0.1	-	-

Source : Capitaline Database; Company Financials

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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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