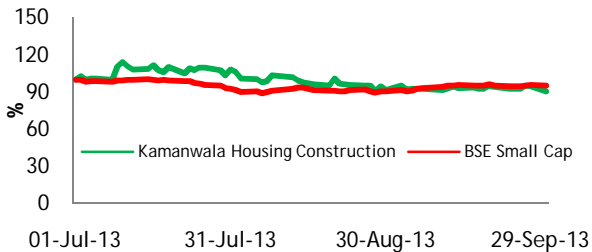


November 13, 2013

CMP	28.10
BSE Code	511131
BSE ID	KAMANWALA
52wk High/Low (₹)	38.25/ 24.00
Average Volume (3M) ^s	6,089
Market Cap (₹ Crore)	40

Shareholding - Sept 2013	No.	%
Promoters	65,40,888	46.41
FII's	0	0.00
DII's	400	0.00
Public & Others	75,51,872	53.59

Stock Chart As on September 30, 2013


Common Size Analysis (%)	Q2 FY14	Q2 FY13	Q1 FY14
Cost of Materials/TR	-0.9	31.8	4.4
Employee Cost/TR	20.9	2.7	15.8
Other Expenses/TR	12.1	1.3	15.9
Interest Cost/TR	4.0	6.3	2.8

Valuation Ratios	%
P/E (TTM) (x)	0.00
P/BV (TTM) (x)	0.45
EPS (Q2 FY14)	0.07

Financial Ratios	%
EBIDTA Margin	-2.6
PAT Margin	2.6
Impact Cost [^]	7.27

Financials and Ratios are on Standalone basis

TR stands for Total Revenue

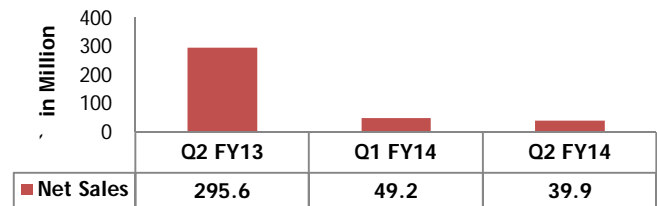
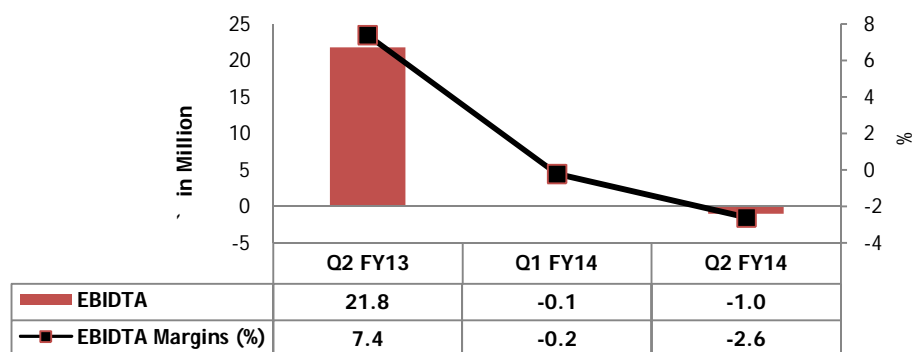
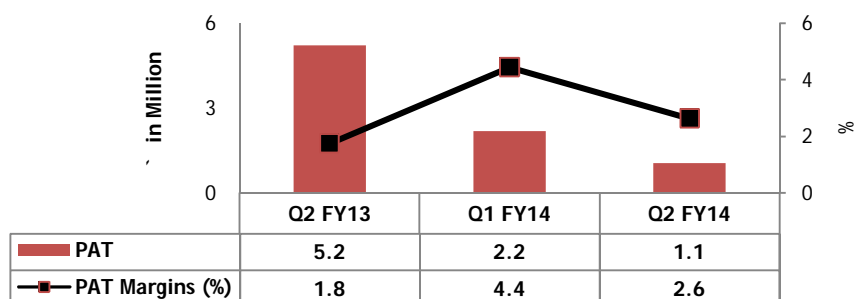
TTM stands for trailing twelve months

[^]Source : BSE, for November, 2013

\$ - Average Volumes (Total Shares traded) for 3 Months

Q2 FY14 Analyst's Review

- Net Sales for Q2 FY14 stood at Rs. 39.9 million as compared to Rs. 295.6 million for Q2 FY13, thus marking a decrease of 86.5% on a y-o-y basis. The Company records its Sales of Projects on the basis of the percentage completion method. For Q2 FY14, the Company incurred Interest & Financial Expenses amounting to Rs. 27.6 million. Out of this Rs. 26 million has been capitalized to the unsold stocks of the respective projects for which the funds were borrowed and the balance Rs. 1.6 million has been shown as Revenue Expenditure.
- The Company reported an Operating Loss of Rs. 1 million for Q2 FY14 as compared to an Operating Profit of Rs. 21.8 million in Q2 FY13 marking a decrease of 104.8% y-o-y. This was mainly on account of the decrease in the topline.
- Even though the Company posted an Operating Loss, the Company posted a Net Profit of Rs. 1.1 million for Q2 FY14 due to a surge in Other Income that increased by 102.9% on a y-o-y basis. PAT Margins increased y-o-y from 1.8% in Q2 FY13 to 2.6% in Q2 FY14 due to a lower base.

Net Sales

EBIDTA & EBIDTA Margins

PAT & PAT Margins


Financial Snapshot

Particulars	Standalone Financials (In Millions)				
	Q2 FY 2014	Q2 FY 2013	Q1 FY 2014	y-o-y (%)	q-o-q (%)
Income Statement					
Net Sales / Income from Operations	39.9	295.6	49.2	-86.5	-18.9
Expenses					
Cost of Material Consumed	-0.4	93.9	2.2	-100.4	-116.9
Change in Inventories	28.2	168.2	31.5	-83.3	-10.7
Employee Benefit Expenses	8.3	7.9	7.8	5.6	7.6
Administrative, Manufacturing, Selling & Other Expenses	4.8	3.8	7.8	27.2	-38.3
EBIDTA	-1.0	21.8	-0.1	-104.8	916.7
Depreciation & Amortization	0.5	0.5	0.5	9.6	1.3
Finance Costs	1.6	18.6	1.4	-91.4	16.4
Other Income	4.7	2.3	5.4	102.9	-14.2
Profit After Tax (PAT)	1.1	5.2	2.2	-79.8	-51.9
Key Ratios - Income Statement					
EBIDTA Margin (%)	-2.6	7.4	-0.2	-	-
PAT Margins (%)	2.6	1.8	4.4	-	-
Adjusted EPS	0.07	0.37	0.15	-	-

Source: Capitaline Database; Company Financials

About Us

LOTUS KNOWLWEALTH (LKW) commenced business in 1990 and is currently engaged in providing WEALTH ADVISORY, CORPORATE ADVISORY and ECONOMIC & FINANCIAL RESEARCH & CONTENT services.

GURUKSHETRA.com is an online initiative of LKW that focuses on Personal Finance while theIPOguru.com is India's Premier Primary Market (IPO) Portal.

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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.