

Date: 13<sup>th</sup> September, 2013

## KAMANWALA HOUSING CONSTRUCTION LIMITED (KHC)

### Stock Performance Details

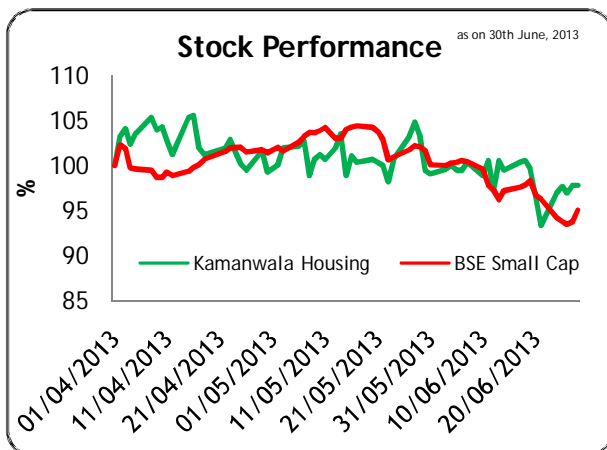
<b>Current Price</b>	<b>: Rs. 25.20<sup>^</sup></b>
Face Value	: Rs. 10 per share
52 wk High / Low	: Rs. 39.10 / Rs. 24.20
Total Traded Volumes	: 390 shares <sup>^</sup>
Market Cap	: Rs. 35.5 crore <sup>^</sup>
Sector	: Realty
EPS (Q1 FY14)	: Rs. 0.15 per share
P/E (TTM)	: 157.50 (x) <sup>^</sup>
P/BV (TTM)	: 0.41 (x) <sup>^</sup>
Financial Year End	: 1 <sup>st</sup> April - 31 <sup>st</sup> March
BSE Scrip Name	: KAMANWALA
BSE Scrip Code	: 511131

<sup>^</sup>as on 13<sup>th</sup> September, 2013

### Shareholding Details - June 2013

Particulars	Shareholding	
	Nos.	(%)
Promoter & Promoter Group Holding	64,57,962	45.82
Total Institutional Holdings (FIIs & DIIs)	400	0.00
Public Holdings	76,34,798	54.17
<b>Total</b>	<b>1,40,93,160</b>	<b>100.00</b>

### Performance on the Bourses



### Q1 FY14 Analyst's Review

- Net sales for Q1 FY14 stood at Rs. 49.2 million as compared to Rs. 220.0 million in Q1 FY13 and Rs. 236.1 million in Q4 FY13, thus marking a decline of 77.6% on a y-o-y basis and 79.2% on a q-o-q basis.
- Cost of Materials consumed stood at Rs. 2.2 million for Q1 FY14 as compared to Rs. 85.4 million for Q1 FY13 and Rs. 215.2 million for Q4 FY13. This represented a decline of 97.4% on a y-o-y basis and a decline of 99% on a q-o-q basis. The decline in Cost of Material consumed could be attributed to the decline in Net Sales of the company. As a percentage of Net Sales, Cost of Raw Materials decreased significantly and stood at 4.4% for Q1 FY14 as compared to 91.3% for Q1 FY13 and 38.8% for Q4 FY13.
- As a percentage on Net Sales, Administrative, Manufacturing & Other Expenses as well as Employee Benefit Expenses increased and stood at 15.9% for Q1 FY14 as compared to 4.5% for Q1 FY13 and 2.7% for Q4 FY13.
- Despite the decreased operational costs, for Q1 FY14 the company reported an operating loss of Rs. 0.1 million as compared to an operating profit of Rs. 15.1 million for the previous quarter and Rs. 10.5 million reported in Q1 FY13.
- Finance Costs stood at Rs. 1.4 million for Q1 FY14 as compared to Rs. 18.5 million for the corresponding quarter of the previous fiscal, thus marking a decrease of 92.5% on a y-o-y basis. As a percentage of Net Sales Finance Costs stood at 2.8% for Q1 FY14 as compared to 8.4% for the previous quarter.
- Other Income decreased for the period under review and stood at Rs. 5.4 million as compared to Rs. 10.3 million for the corresponding quarter of the previous fiscal. However, it increased by 130.6% on a q-o-q basis from Rs. -17.8 million in Q4 FY13.
- In spite of reporting an Operating Loss due to low Net Sales the company managed to report a Net Profit of Rs. 2.2 million for Q1 FY14, mainly due to the significant decline in Finance Costs reported by the company for the period under review. PAT margins stood at 4.4% for Q1 FY14 as compared to 0.5% for Q1 FY13. PAT for Q1 FY13 stood at Rs. 1.1 million while for Q4 FY13, it stood at 13 million.

**Financial Snapshot**

Particulars	Standalone Financials (Rs. In Millions)				
	Q1 FY 2014	Q1 FY 2013	Q4 FY 2013	y-o-y (%)	q-o-q (%)
<b>Income Statement</b>					
Net Sales / Income from Operations	49.2	220.0	236.1	-77.6	-79.2
<b>Expenses</b>					
Cost of material consumed	2.2	85.4	215.2	-97.4	-99.0
Change in Inventories	31.5	112.1	-15.5	-71.9	-303.6
Employee Benefit Expenses	7.8	5.91	10.7	31.2	-27.7
Administrative, Manufacturing, Selling & Other Expenses	7.8	6.0	10.6	30.1	-26.0
<b>EBIDTA</b>	<b>-0.1</b>	<b>10.5</b>	<b>15.1</b>	-101.0	-100.7
Depreciation & Amortization	0.5	0.5	0.5	8.0	-1.3
Finance Costs / Interest Expense	1.4	18.5	24.3	-92.5	-94.3
Other Income	5.4	10.3	-17.8	-47.0	130.6
<b>Profit After Tax (PAT)</b>	<b>2.2</b>	<b>1.1</b>	<b>13.0</b>	90.8	-83.2
<b>Key Ratios - Income Statement</b>					
EBIDTA Margin (%)	-0.2	4.8	6.4	-	-
PAT Margins (%)	4.4	0.5	5.5	-	-
<b>Adjusted EPS</b>	0.15	0.08	0.92	-	-

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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