

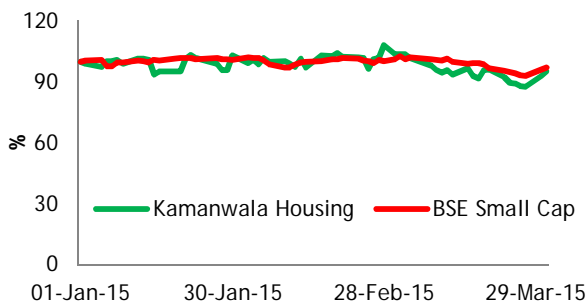


June 10, 2015

<b>CMP</b>	₹ 17.10
BSE Code	511131
BSE ID	KAMANWALA
52wk High/Low (₹)	27.30/14.65
Average Volume (3M) <sup>5</sup>	3,572
Market Cap (₹ Crore)	24.1

Shareholding - Mar 2015	No.	%
Promoters	70,30,951	49.89
FII's	0	0.00
DII's	400	0.00
Public & Others	70,61,809	50.11

**Stock Chart** As on March 31, 2015



Common Size Analysis (%)	Q4 FY15	Q4 FY14	Q3 FY15
Cost of Materials/TR	67.9	360.6	34.4
Employee Cost/TR	9.8	27.8	7.4
Other Expenses/TR	5.2	10.6	4.8
Interest Cost/TR	(4.1)	212.8	36.3

Valuation Ratios	
P/E (TTM) (x)	14.35
P/BV (TTM) (x)	0.27
EPS (Q4 FY15)	₹ 3.82

Financial Ratios	%
EBIDTA Margin	(41.1)
PAT Margin	50.5
Impact Cost <sup>^</sup>	7.3

Financials and Ratios are on Consolidated basis

TR stands for Total Revenue

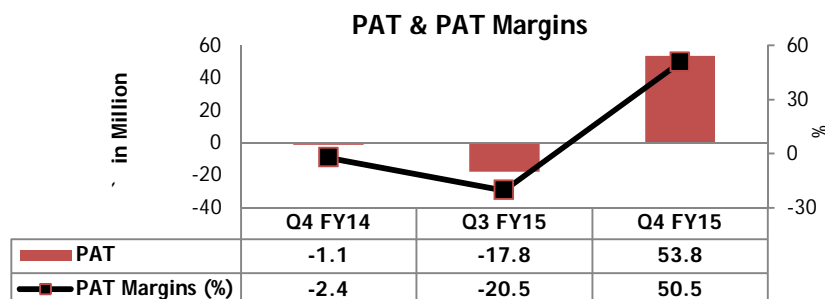
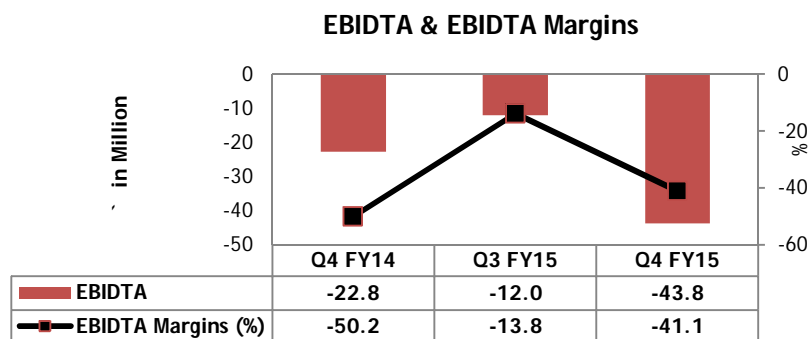
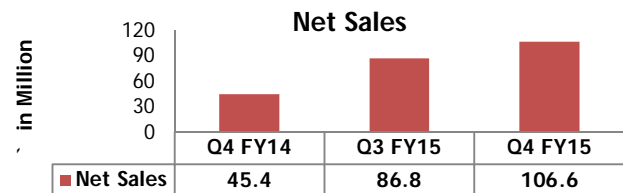
TTM stands for trailing twelve months

<sup>^</sup>Source: BSE, for June, 2015

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

**Q4 FY15 Analyst's Review**

- On a Consolidated basis, Net Sales increased by over 120% y-o-y to Rs. 106.6 million for Q4 FY15. For FY15, Net Sales increased by 17.9% y-o-y to Rs. 235.8 million.
- Material Cost dropped by 55.8% y-o-y to Rs. 72.4 million in Q4 FY15. Employee Benefit Expenses dropped by 16.7% y-o-y to Rs. 10.5 million in Q4 FY15. Other Expenses increased to Rs. 5.5 million in Q4 FY15 from Rs. 4.8 million in Q4 FY14.
- Despite an increase in the Topline, the Company reported an Operating Loss of Rs. 43.8 million in Q4 FY15 as compared to an Operating Loss of Rs. 22.8 million in Q4 FY14.
- However, despite the loss at the EBIDTA level, the Company posted a Net Profit of Rs. 53.8 million in Q4 FY15 as compared to a Net Loss of Rs. 1.1 million in Q4 FY14 which could be attributed to higher Other Income reported during Q4 FY15.
- During Q4 FY15, the Company incurred Interest & Financial Expenses amounting to Rs. 38.2 million which have been fully capitalized to unsold stocks of the respective projects for which funds were borrowed.
- The Company records Sales of projects on the basis of percentage completion method as per Architects Certificate and sales relating to Pinnacle Corporate Park, Bandra (East), Mumbai is accounted for on the basis of Agreements entered into irrespective of the completion of the project.



**Financial Snapshot**

Particulars	Consolidated Financials ( In Millions)				
	Q4 FY 2015	Q4 FY 2014	Q3 FY 2015	y-o-y (%)	q-o-q (%)
<b>Income Statement</b>					
<b>Net Sales / Income from Operations</b>	106.6	45.4	86.8	134.8	22.8
<b>Expenses</b>					
Cost of Material Consumed	72.4	163.7	29.9	-55.8	142.1
Change in Inventories	62.0	(112.9)	58.3	-154.9	6.3
Employee Benefit Expenses	10.5	12.6	6.4	-16.7	64.1
Administrative, Manufacturing, Selling & Other Expenses	5.5	4.8	4.2	14.6	31.0
<b>EBIDTA</b>	<b>-43.8</b>	<b>-22.8</b>	<b>-12.0</b>	92.1	265.0
Depreciation & Amortization	0.8	0.6	0.7	33.3	14.3
Finance Costs / Interest Expense	(4.4)	96.6	31.5	-104.6	-114.0
Other Income	54.9	49.5	19.2	10.9	185.9
<b>Profit After Tax (PAT)</b>	<b>53.8</b>	<b>-1.1</b>	<b>-17.8</b>	-4,990.9	-402.2
<b>Key Ratios - Income Statement</b>					
EBIDTA Margin (%)	-41.1	-50.2	-13.8	-	-
PAT Margins (%)	50.5	-2.4	-20.5	-	-
<b>Adjusted EPS</b>	3.82	-	-	-	-

Source: Capitaline Database; Company Financials

**About Us**

LOTUS KNOWLWEALTH (LKW) is a Knowledge based company that commenced business in 1990. LKW is engaged primarily in CAPITAL MARKET RESEARCH, INVESTMENT ADVISORY and STRATEGY services.

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**Disclosure**

This report has been prepared for the BSE Investor Protection initiative and all the data for this report has been sourced primarily from publicly available documents and information. LKW asserts that it makes no Investment Recommendation through the medium of this Report.

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