

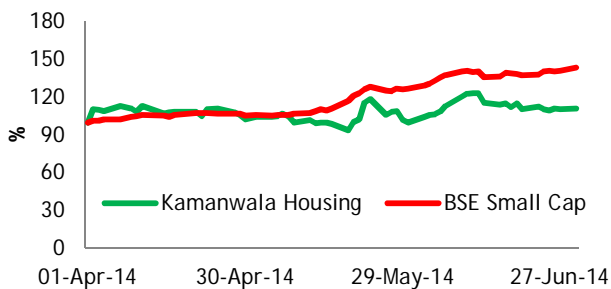


September 10, 2014

<b>CMP</b>	₹ 20.05
BSE Code	511131
BSE ID	KAMANWALA
52wk High/Low (₹)	38.25/18.70
Average Volume (3M) <sup>§</sup>	9,247
Market Cap (₹ Crore)	28.3

<b>Shareholding - Jun 2014</b>	<b>No.</b>	<b>%</b>
Promoters	68,47,001	48.58
FII's	0	0.00
DII's	1,900	0.01
Public & Others	72,44,259	51.40

**Stock Chart** As on June 30, 2014



<b>Common Size Analysis (%)</b>	<b>Q1 FY15</b>	<b>Q1 FY14</b>	<b>Q4 FY14</b>
Cost of Materials/TR	40.6	4.5	360.6
Employee Cost/TR	26.8	15.9	27.8
Other Expenses/TR	18.4	15.9	10.6
Interest Cost/TR	-104.6	2.8	212.8

<b>Valuation Ratios</b>	
P/E (TTM) (x)	0.00
P/BV (TTM) (x)	0.32
EPS (Q1 FY15)	₹ 0.00

<b>Financial Ratios</b>	<b>%</b>
EBIDTA Margin	(31.8)
PAT Margin	(98.1)
Impact Cost <sup>^</sup>	7.3

Financials and Ratios are on Standalone basis

TR stands for Total Revenue

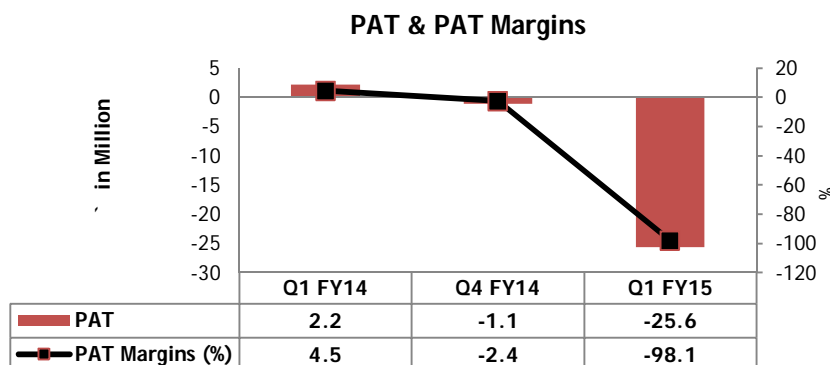
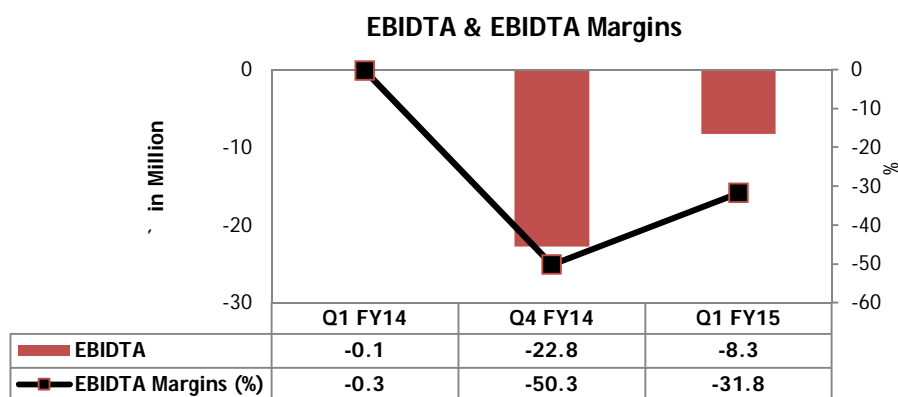
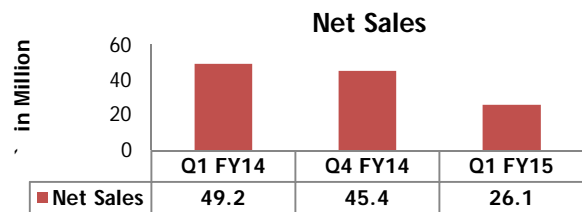
TTM stands for trailing twelve months

<sup>^</sup>Source : BSE, for September, 2014

§ - Average Volumes (Total Shares traded) for 3 Months

**Q1 FY15 Analyst's Review**

- Net Sales for Q1 FY15 stood at Rs. 26.1 million, thus declining by 47% y-o-y and by 42.5% q-o-q. The Company records Sales on the basis of percentage completion method as per Architects Certificate except sales of office premises of Pinnacle Corporate Park project which is accounted for at full value of agreement irrespective of its stage of completion.
- The Company reported an Operating Loss of Rs. 8.3 million for Q1 FY15 as compared to an Operating Loss of Rs. 0.1 million in Q1 FY14 given the subdued topline performance. Consequently, EBIDTA Margin for Q1 FY15 and Q1 FY14 stood in red. It stood at 31.8% and 0.3% respectively.
- For Q1 FY15, the Company incurred Interest & Financial Expenses amounting to Rs. 36.9 million. Out of this Rs. 9.6 million has been capitalized towards Work- In-Progress of the respective projects for which funds were borrowed and the balance Rs. 27.3 million has been reported as Revenue Expenditure.
- In line with the loss at EBIDTA level and relatively higher Interest Expenses which stood at Rs. 27.3 million in Q1 FY15, Net Loss for Q1 FY15 stood at Rs. 25.6 million as against a Net Profit of Rs. 2.2 million for Q1 FY14.





## Financial Snapshot

Particulars	Standalone Financials (` In Millions)				
	Q1 FY 2015	Q1 FY 2014	Q4 FY 2014	y-o-y (%)	q-o-q (%)
<b>Income Statement</b>					
Net Sales / Income from Operations	26.1	49.2	45.4	-47.0	-42.5
<b>Expenses</b>					
Cost of Material Consumed	10.6	2.2	163.7	381.8	-93.5
Change in Inventories	12.0	31.5	(112.9)	-61.9	-110.6
Employee Benefit Expenses	7.0	7.8	12.6	-10.3	-44.4
Administrative, Manufacturing, Selling & Other Expenses	4.80	7.84	4.82	-38.8	-0.4
<b>EBIDTA</b>	<b>-8.3</b>	<b>-0.1</b>	<b>-22.8</b>	6,001.5	-63.6
Depreciation & Amortization	0.566	0.541	0.550	4.6	2.9
Finance Costs / Interest Expense	-27.3	1.4	96.6	-2,050.0	-128.3
Other Income	10.7	5.4	49.5	98.1	-78.4
<b>Profit After Tax (PAT)</b>	<b>-25.6</b>	<b>2.2</b>	<b>-1.1</b>	-1,263.6	2,227.3
<b>Key Ratios - Income Statement</b>					
<b>EBIDTA Margin (%)</b>	-31.8	-0.3	-50.3	-	-
<b>PAT Margins (%)</b>	-98.1	4.5	-2.4	-	-
<b>Adjusted EPS</b>	-	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.