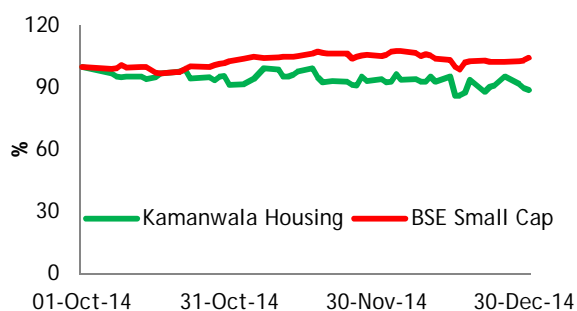


February 16, 2015

CMP	18.2
BSE Code	511131
BSE ID	KAMANWALA
52wk High/Low (₹)	29.0/16.0
Average Volume (3M) ^s	5,244
Market Cap (₹ Crore)	25.6

Shareholding - Dec 2014	No.	%
Promoters	69,00,501	48.96
FII's	0	0.00
DII's	1,900	0.01
Public & Others	71,90,759	51.02

Stock Chart As on December 31, 2014



Common Size Analysis (%)	Q3 FY15	Q3 FY14	Q2 FY15
Cost of Materials/TR	34.4	0.2	589.4
Employee Cost/TR	7.4	11.6	63.5
Other Expenses/TR	4.8	5.9	55.3
Interest Cost/TR	36.3	2.6	309.4

Valuation Ratios	
P/E (TTM) (x)	0.00
P/BV (TTM) (x)	0.29
EPS (Q3 FY15)	0.00

Financial Ratios	%
EBIDTA Margin	(13.8)
PAT Margin	(20.5)
Impact Cost [^]	7.3

Financials and Ratios are on Standalone basis

TR stands for Total Revenue

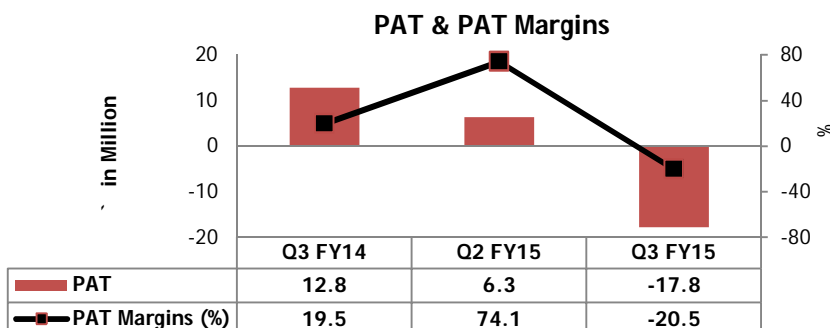
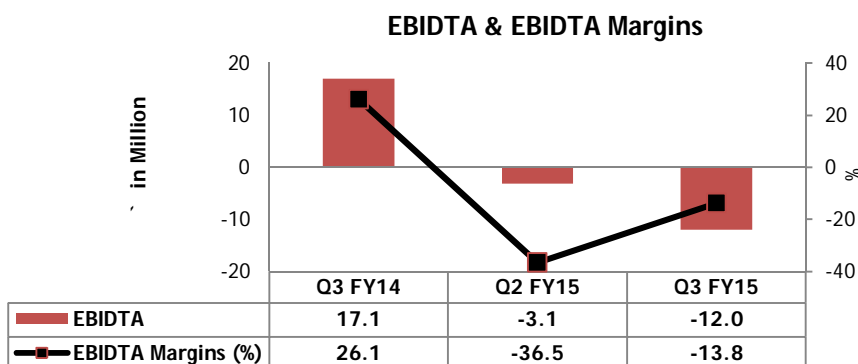
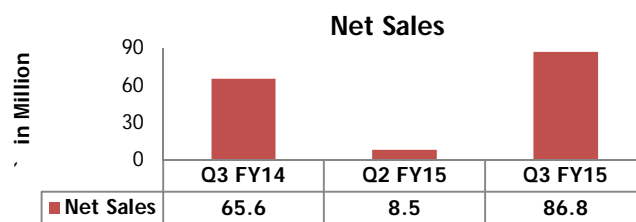
TTM stands for trailing twelve months

[^]Source: BSE, for February, 2015

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

Q3 FY15 Analyst's Review

- Net Sales for Q3 FY15 stood at Rs. 86.8 million as compared to Rs. 65.6 million reported in Q3 FY14 and Rs. 8.5 million in Q2 FY15. The Company records Sales of projects on the basis of percentage completion method as per Architects Certificate except sales of office premises of Pinnacle Corporate Park project at Bandra Kurla Complex, Mumbai which is accounted for at full value of agreements irrespective of its stage of completion.
- The Company reported a loss at the EBIDTA level despite on account of relatively higher Operating Expenses. For Q3 FY15, Operating Loss stood at Rs. 12 million as compared to an Operating Profit of Rs. 17.1 million in Q3 FY14.
- For Q3 FY15, the Company incurred Interest & Financial Expenses amounting to Rs. 37.4 million. Out of this Rs. 5.9 million was capitalized towards unsold stocks of the respective projects for which funds were borrowed and the balance Rs. 31.5 million reported as Revenue Expenditure.
- Given the loss at the EBIDTA level, the Net Loss for Q3 FY15 stood at Rs. 17.8 million as compared to a Net Profit of Rs. 12.8 million in Q3 FY14. The same could also be attributed to an increase in the Interest Expense from Rs. 1.7 million in Q3 FY14 to Rs. 31.5 million for the period under review.





Financial Snapshot

Particulars	Standalone Financials (` In Millions)				
	Q3 FY 2015	Q3 FY 2014	Q2 FY 2015	y-o-y (%)	q-o-q (%)
Income Statement					
Net Sales / Income from Operations	86.8	65.6	8.5	32.3	921.2
Expenses					
Cost of Material Consumed	29.9	0.1	50.1	29,800.0	-40.3
Change in Inventories	58.3	36.9	(48.6)	58.0	-220.0
Employee Benefit Expenses	6.4	7.6	5.4	-15.8	18.5
Administrative, Manufacturing, Selling & Other Expenses	4.2	3.9	4.7	7.7	-10.6
EBIDTA	-12.0	17.1	-3.1	-170.2	287.1
Depreciation & Amortization	0.7	0.6	0.9	16.7	-22.2
Finance Costs / Interest Expense	31.5	1.7	26.3	1,752.9	19.8
Other Income	19.2	4.5	36.3	326.7	-47.1
Profit After Tax (PAT)	-17.8	12.8	6.3	-239.1	-382.5
Key Ratios - Income Statement					
EBIDTA Margin (%)	-13.8	26.1	-36.5	-	-
PAT Margins (%)	-20.5	19.5	74.1	-	-
Adjusted EPS	0.0	0.91	0.45	-	-

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 STRATEGY & ADVISORY services.

GURUKSHETRA.com is an online initiative of LKW that focuses on Personal Finance and Financial Literacy while theIPOguru.com is its premier Portal that tracks IPO's.

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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.