

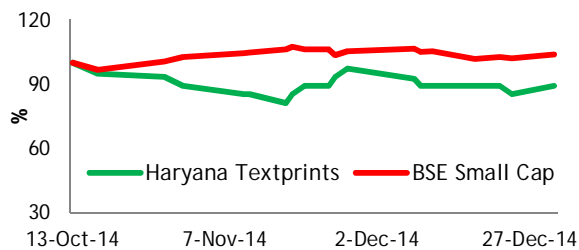


March 12, 2015

CMP	₹ 2.51
BSE Code	514296
BSE ID	HARYANATEX
52wk High/Low (₹)	2.51/2.51
Average Volume (3M) <sup>s</sup>	1,717
Market Cap (₹ Crore)	12.6

Shareholding - Dec2014	No.	%
Promoters	3,56,65,000	71.33
FII's	0	0.00
DII's	0	0.00
Public & Others	1,43,35,000	28.67

Stock Chart As on December 31, 2014



Common Size Analysis (%)	Q3 FY15	Q3 FY14	Q2 FY15
Cost of Material/TR	67.7	78.8	62.3
Employee Cost/TR	8.8	8.9	12.4
Other Expenses/TR	8.5	8.0	9.5
Interest Cost/TR	3.1	3.3	4.6

Valuation Ratios	
P/E (TTM) (x)	15.69
P/BV (TTM) (x)	1.18
EPS (Q3 FY15)	₹ 0.11

Financial Ratios	%
EBIDTA Margin	7.4
PAT Margin	2.8
Impact Cost <sup>^</sup>	--

Financials and Ratios are on Standalone basis

TR stands for Total Revenue

TTM stands for trailing twelve months

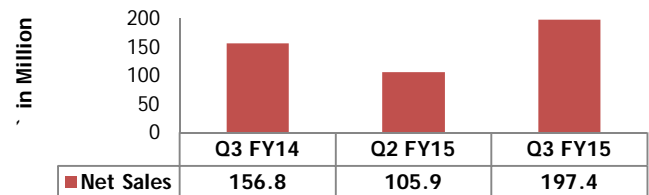
<sup>^</sup>Source: BSE, for March, 2015

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

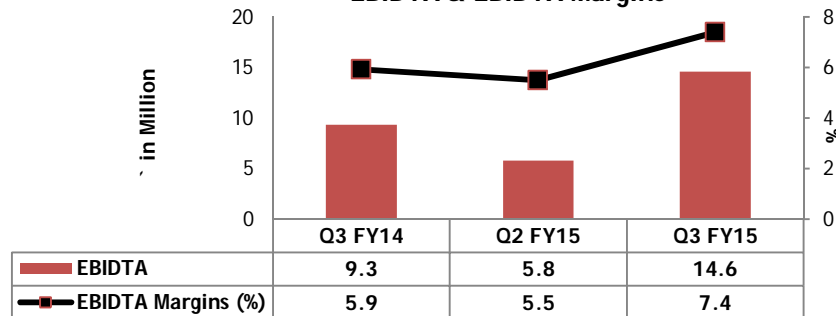
## Q3 FY15 Analyst's Review

- Net Sales for Q3 FY15 stood at Rs. 197.4 million for the quarter under review as compared to Rs. 156.8 million for Q3 FY14 and Rs. 105.9 million for Q2 FY15. This marked an increase of 25.9% on a y-o-y basis and 86.4% on a q-o-q basis.
- In line with the performance at the Topline, EBIDTA increased by 57% on a y-o-y basis from Rs. 9.3 million in Q3 FY14 to Rs. 14.6 million in Q3 FY15. Whereas, the same increased by over 150% on a q-o-q basis from the reported figure of Rs. 5.8 million in Q2 FY15. Resultantly, EBIDTA Margins increased and the same stood at 7.4% for Q3 FY15 as against 5.9% reported in Q3 FY14 and 5.5% in Q2 FY15. The estimation of the remaining useful life of Fixed Assets as per the Companies Act, 2013 is under process and therefore, the difference between current and revised computation if any, will be recognized at the end of the year.
- The Company reported a Net Profit of Rs. 5.6 million for Q3 FY15 as compared to a Net Profit of 3.6 million for Q3 FY14 and a Net Loss of 0.8 million for Q2 FY15. Resultantly, PAT Margins increased from 2.3% in Q3 FY14 to 2.8% in Q3 FY15.

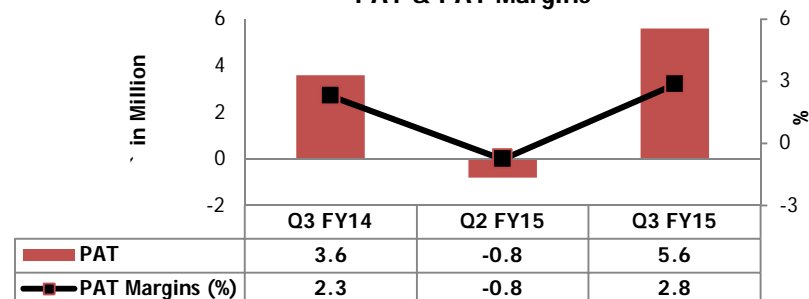
### Net Sales



### EBIDTA & EBIDTA Margins



### PAT & PAT Margins





## Financial Snapshot

Particulars	Standalone Financials ( In Millions)				
	Q3 FY2015	Q3 FY2014	Q2FY2015	y-o-y (%)	q-o-q (%)
<b>Income Statement</b>					
<b>Net Sales / Income from Operations</b>	197.4	156.8	105.9	25.9	86.4
<u>Expenses</u>					
Cost of material consumed	133.7	123.5	66.0	8.3	102.6
Change in Inventories	(5.4)	(20.6)	(1.8)	-73.8	200.0
Power & Fuel	20.4	18.0	12.7	13.3	60.6
Employee Benefit Expenses	17.4	14.0	13.1	24.3	32.8
Administrative, Manufacturing, Selling & Other Expenses	16.7	12.6	10.1	32.5	65.3
<b>EBIDTA</b>	<b>14.6</b>	<b>9.3</b>	<b>5.8</b>	57.0	151.7
Depreciation & Amortization	2.2	2.6	2.1	-15.4	4.8
Finance Costs / Interest Expense	6.1	5.2	4.9	17.3	24.5
Other Income	0.4	0.9	0.2	-55.6	100.0
<b>Profit After Tax (PAT)</b>	<b>5.6</b>	<b>3.6</b>	<b>-0.8</b>	55.6	-800.0
<u>Key Ratios - Income Statement</u>					
EBIDTA Margin (%)	7.4	5.9	5.5	-	-
PAT Margins (%)	2.8	2.3	-0.8	-	-
<u>Adjusted EPS</u>	0.11	0.07	-0.02	-	-

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.

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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.