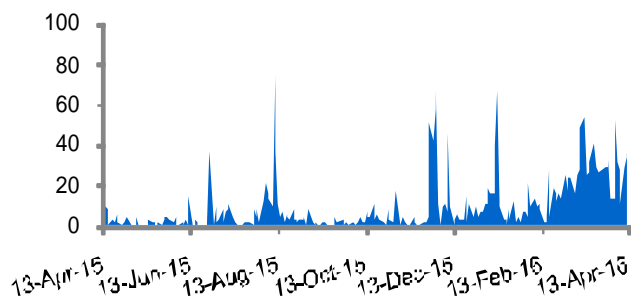


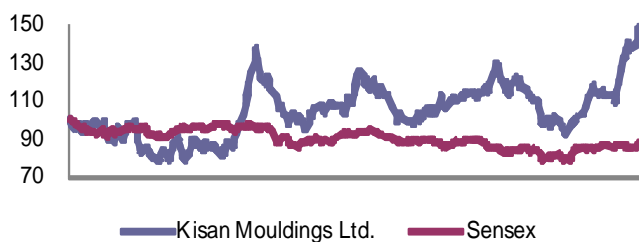
Equity Statistics

Current Market Price	Rs.	27.7
52 Week High/Low	Rs.	27.7/14.1
Market Capitalisation	Rs. Crores	56.2
Free Float	Rs. Crores	17.4
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.5

BSE Volumes Trend - Average = 9.39 Thousand

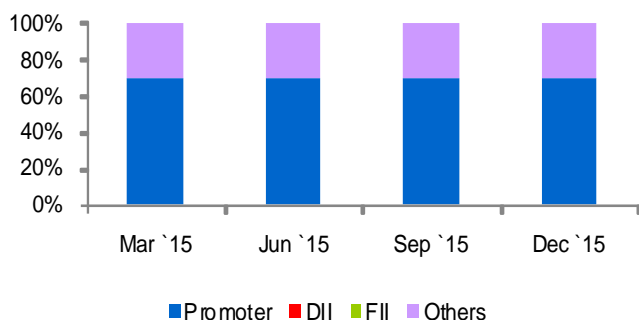


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	34%	15%	30%	48%
Rel. to Sensex	29%	12%	36%	68%

Shareholding Pattern



Result analysis

Kisan Mouldings Ltd.'s (KML) Q3FY16, total income increased by 4.33% y-o-y to Rs.110.54 crore. The company's EBITDA stood at Rs.7.24 crore in Q3FY16 as against Rs.1.22 crore in Q3FY15. The company reported a net loss of Rs.2.01 crore in Q3FY16 as compared to net profit of Rs.11.76 crore in Q3FY15.

During 9MFY16, the company reported 5.49% y-o-y decline in net sales to Rs.320.76 crore while during this period EBITDA also decreased by 4.21% to Rs.17.07 crore. KML reported net loss Rs.17.89 crore during 9MFY16 as compared to net loss of Rs.20.88 crore during 9MFY15.

KML is trading at 0.13 times 12 months total sales.

Annual financial snapshot

Income statement	FY13	FY14	FY15
Net sales (Rs. crore)	519.57	536.35	448.98
Growth in net sales (%)	79.11	3.23	-16.29
Per share data (Rs.)			
Adjusted BVPS	49.77	47.44	29.22
Diluted EPS*	1.19	1.15	-18.62
Key financial ratios			
EBITDA margin (%)	10.71	10.20	3.69
Adjusted PAT margin (%)	0.47	0.43	-8.43
RoCE (%)	15.15	12.71	0.57
RoE (%)	2.86	2.36	-48.58
Net debt to equity	0.02	0.02	0.04
Interest coverage (times)	1.14	1.09	0.04

Source: BSE, ACE Equity and CARE Research

Source: CARE, BSE and ACE Equity

Quarterly financials	Q3 FY16	Q3 FY15	Q2 FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	110.54	105.96	104.89	4.33	5.38
Net sales	108.53	105.81	104.57	2.57	3.79
EBITDA	7.24	1.22	3.30	491.34	119.47
Depreciation and amortisation	3.31	3.53	4.77	(6.15)	(30.60)
EBIT	3.93	-2.30	-1.47	NM	NM
Interest	9.59	9.60	9.67	(0.12)	(0.84)
PBT	-3.63	-11.77	-10.42	NM	NM
Ordinary PAT	-1.99	-11.77	-8.42	NM	NM
Adjusted PAT	-2.01	-11.76	-8.82	NM	NM
Per share data (Rs.)					
Diluted EPS*	NM	NM	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	6.67	1.16	3.15		
Adjusted PAT margin	-1.82	-11.10	-8.41		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended Dec 31, 2015			
Income statement (Rs. crore)	KML	SIL	Sturdy	KIL
Total income	110.54	2057.73	64.09	139.75
Net sales	108.53	2049.72	64.09	139.06
EBITDA	7.24	343.82	-0.18	9.86
Ordinary PAT	-1.99	179.80	-6.54	3.51
Adjusted PAT	-2.01	179.80	-6.54	3.51
Per share data (Rs.)				
Diluted EPS*	NM	4.03	NM	0.71
Growth (Y-o-Y) (%)				
Growth in total income	4.33	11.54	-22.24	22.69
Growth in net sales	2.57	11.83	-22.24	22.56
Growth in EBITDA	491.34	12.04	NM	630.37
Growth in adjusted PAT	NM	7.33	NM	NM
Growth in EPS*	NM	-10.57	NM	NM
Profitability ratio (%)				
EBITDA margin	6.67	16.77	-0.28	7.09
Adjusted PAT margin	-1.82	8.74	-10.20	2.51
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	NM	6.03	NM	13.93

Source: BSE, ACE Equity and CARE Research

Note: SIL: Sintex Industries Ltd., Sturdy: Sturdy Industries Ltd., KIL: Kriti Industries (India) Ltd.

NM: Non Meaningful

DISCLOSURES

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

DISCLAIMER

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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