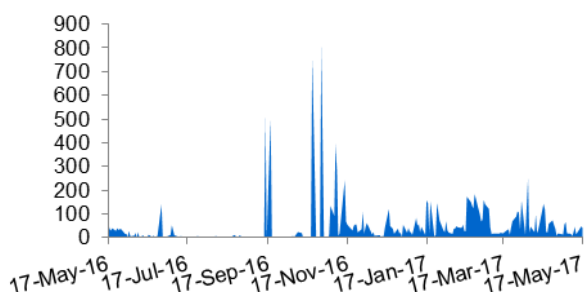


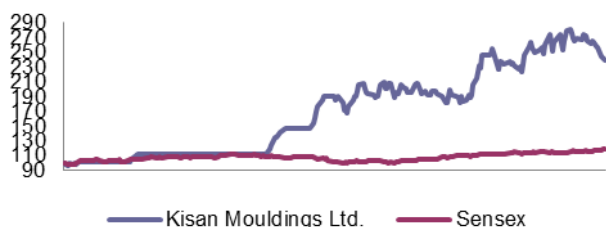
## Equity Statistics

Current Market Price	Rs.	85.0
52 Week High/Low	Rs.	103.0/34.0
Market Capitalisation	Crores	245.3
Free Float	Crores	52.6
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.2

## BSE Volumes Trend - Average = 45.24 Thousand

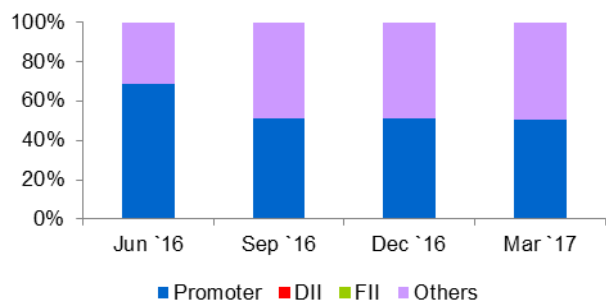


## Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-13%	16%	26%	140%
Rel. to Sensex	-16%	8%	8%	102%

## Shareholding Pattern



Source: CARE, BSE and ACE Equity

## Result analysis

Kisan Mouldings Ltd.'s (KML) Q3FY17, total income decreased by 12.48% y-o-y to Rs.97.36 crore. The company's EBITDA stood at Rs.8.18 crore in Q3FY17 as against Rs.6.54 crore in Q3FY16. The company reported a net loss of Rs.2.88 crore in Q3FY17 as compared to net loss of Rs.2.01 crore in Q3FY16.

During 9MFY17, the company reported 0.61% y-o-y rise in net sales to Rs.323.35 crore while during this period EBITDA also increased by 90.88% i.e. operating profit of Rs.12.15 crore. KML reported net loss of Rs.12.35 crore during 9MFY17 as compared to net loss of Rs.17.89 crore during 9MFY16.

KML is trading at 21.25 times 12 months adjusted BVPS as on May 18, 2017.

## Annual financial snapshot

Income statement	FY14	FY15	FY16
Net sales (Rs. crore)	536.35	448.98	464.42
Growth in net sales (%)	3.23	-16.29	3.44
Per share data (Rs.)			
Adjusted BVPS	47.44	29.22	20.51
Diluted EPS*	1.15	-18.62	-7.54
Key financial ratios			
EBITDA margin (%)	10.20	3.78	6.90
Adjusted PAT margin (%)	0.43	-8.43	-3.30
RoCE (%)	12.71	0.57	6.16
RoE (%)	2.36	-48.58	-30.30
Net debt to equity	2.21	3.75	5.27
Interest coverage (times)	1.09	0.04	0.47

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q3 FY17	Q3FY16	Q2 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	97.36	111.24	106.45	(12.48)	(8.53)
Net sales	96.86	108.53	106.07	(10.75)	(8.68)
EBITDA	8.18	6.54	7.64	25.15	7.04
Depreciation and amortisation	3.41	3.31	3.31	3.08	3.17
EBIT	4.77	3.23	4.34	47.78	9.99
Interest	8.55	9.59	9.68	(10.86)	(11.69)
PBT	-5.30	-3.63	-4.96	NM	NM
Ordinary PAT	-4.90	-1.99	-5.41	NM	NM
Adjusted PAT	-2.88	-2.01	-5.42	NM	NM
Per share data (Rs.)					
Diluted EPS*	NM	NM	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	8.45	6.02	7.21		
Adjusted PAT margin	-2.95	-1.81	-5.09		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended September 30, 2016			
Income statement (Rs. crore)	KML	SIL	Sturdy	KIL
Total income	97.36	1282.14	76.59	89.34
Net sales	96.86	1267.08	76.59	89.06
EBITDA	8.18	266.19	3.12	6.27
Ordinary PAT	-4.90	102.12	-5.95	1.77
Adjusted PAT	-2.88	102.12	-5.95	1.77
Per share data (Rs.)				
Diluted EPS*	NM	1.87	NM	0.36
Growth (Y-o-Y) (%)				
Growth in total income	-12.48	-6.21	19.50	-36.07
Growth in net sales	-10.75	-6.36	19.50	-35.96
Growth in EBITDA	25.15	0.29	NM	-36.40
Growth in adjusted PAT	NM	-35.47	NM	-49.56
Growth in EPS*	NM	-47.10	NM	-49.56
Profitability ratio (%)				
EBITDA margin	8.45	21.01	4.07	7.04
Adjusted PAT margin	-2.95	7.96	-7.77	1.98
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	NM	11.23	NM	19.78

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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