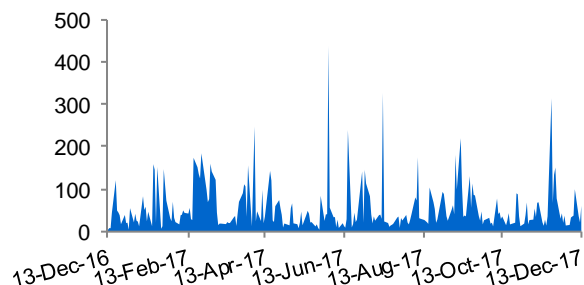


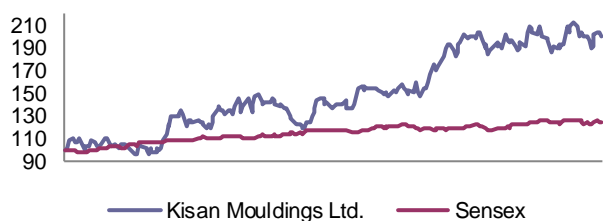
Equity Statistics

Current Market Price	Rs.	135.1
52 Week High/Low	Rs.	147.9/62.0
Market Capitalisation	Rs. Crores	457.3
Free Float	Rs. Crores	101.3
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.9

BSE Volumes Trend - Average = 53.56 Thousand

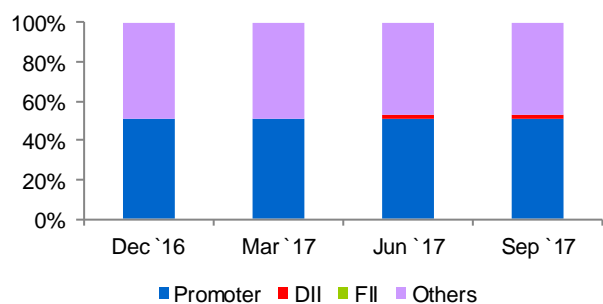


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	6%	2%	48%	101%
Rel. to Sensex	6%	-1%	39%	62%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Kisan Mouldings Ltd.'s (KML), total income decreased by 28.63% y-o-y to Rs.87.38 crore in Q1FY18 as compared to Rs.122.44 crore in Q1FY17. The company's EBITDA stood at Rs.5.31 crore in Q1FY18 as against Rs.10.17 crore in Q1FY17. The company reported a net loss of Rs.4.68 crore in Q1FY18 as compared to net loss of Rs.2.04 crore in Q1FY17. Company's EBITDA margin decreased to 6.21% in Q1FY18 from 8.38% in Q1FY17.

KML is trading at 43.40 times 12 months adjusted BVPS as on Dec 14, 2017.

Annual financial snapshot

Income statement	FY15	FY16	FY17
Net sales (Rs. crore)	448.98	464.42	435.48
Growth in net sales (%)	-16.29	3.44	-6.23
Per share data (Rs.)			
Adjusted BVPS	29.22	20.51	24.91
Diluted EPS*	-18.62	-7.54	-0.61
Key financial ratios			
EBITDA margin (%)	3.78	6.90	9.15
Adjusted PAT margin (%)	-8.43	-3.30	-0.41
RoCE (%)	0.57	6.16	8.75
RoE (%)	-48.58	-30.30	-3.12
Net debt to equity	3.75	5.27	3.04
Interest coverage (times)	0.04	0.47	0.65

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY18	Q1 FY17	Q4 FY17	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	87.38	122.44	123.99	(28.63)	(29.52)
Net sales	85.46	121.38	123.40	(29.59)	(30.75)
EBITDA	5.31	10.17	10.21	(47.84)	(48.01)
Depreciation and amortisation	3.49	3.27	2.59	6.98	35.11
EBIT	1.81	6.91	7.62	(73.76)	(76.22)
Interest	8.45	10.01	9.35	(15.52)	(9.61)
PBT	-4.80	-2.04	-1.10	NM	NM
Ordinary PAT	-4.77	-2.04	10.57	NM	NM
Adjusted PAT	-4.68	-2.04	10.52	NM	NM
Per share data (Rs.)					
Diluted EPS*	NM	NM	3.65	NM	NM
Profitability ratio (%)					
EBITDA margin	6.21	8.38	8.27		
Adjusted PAT margin	-5.36	-1.66	8.49		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2017		
Income statement (Rs. crore)	KML	Sintex	Kriti
Total income	87.38	475.35	163.50
Net sales	85.46	449.16	162.93
EBITDA	5.31	73.44	8.45
Ordinary PAT	-4.77	28.14	3.12
Adjusted PAT	-4.68	28.14	3.12
Per share data (Rs.)			
Diluted EPS*	NM	0.49	0.63
Growth (Y-o-Y) (%)			
Growth in total income	-28.63	117.03	8.28
Growth in net sales	-29.59	114.78	8.13
Growth in EBITDA	-47.84	82.14	-33.22
Growth in adjusted PAT	NM	NM	-47.53
Growth in EPS*	NM	NM	-47.53
Profitability ratio (%)			
EBITDA margin	6.21	16.35	5.18
Adjusted PAT margin	-5.36	5.92	1.91
Valuation ratios (Times)			
Price/EPS (P/E) (TTM)	NM	5.75	33.37

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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