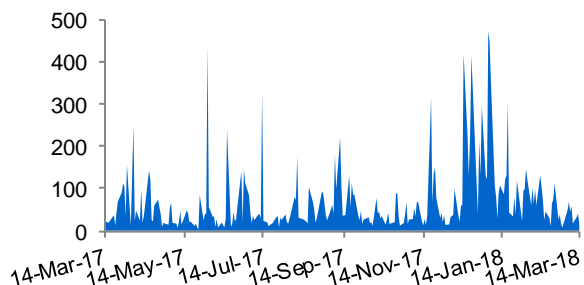


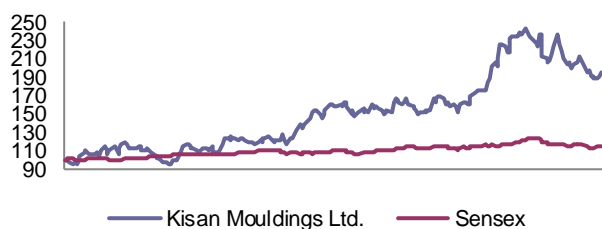
Equity Statistics

Current Market Price	Rs.	164.6
52 Week High/Low	Rs.	212.0/77.0
Market Capitalisation	Rs. Crores	557.4
Free Float	Rs. Crores	122.6
Dividend Yield	%	0.0
One Year Regression Beta	Times	1.1

BSE Volumes Trend - Average = 68.23 Thousand

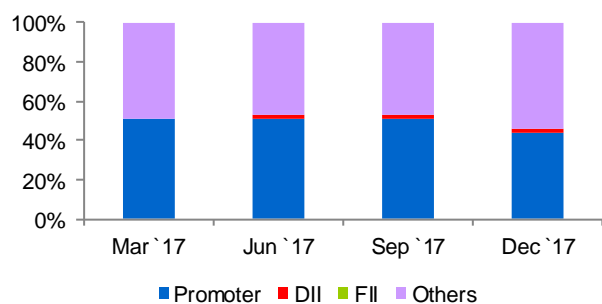


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-14%	21%	23%	95%
Rel. to Sensex	-13%	19%	17%	70%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Kisan Mouldings Ltd.'s (KML) Q2FY18, total income decreased by 8.31% y-o-y to Rs.108.04 crore. The company's EBITDA stood at Rs.6.79 crore in Q2FY18 as against Rs. 7.84 crore in Q2FY17. The company reported a net loss of Rs.5.41 crore in Q2FY17 as compared to net loss of Rs.2.43 crore in Q2FY18.

During H1FY18, the company reported net sales of Rs.195.42 crore while during this period EBITDA stood at Rs.12.10 crore. KML's net loss stood at Rs.7.11 crore during H1FY18.

KML is trading at 917.77 times 12 months adjusted BVPS as on March 15, 2018.

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	Q2 FY18	Q2FY17	Q1 FY18	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	108.04	117.84	87.38	(8.31)	23.65
Net sales	107.68	117.46	85.46	(8.33)	26.00
EBITDA	6.79	7.84	5.31	(13.37)	27.97
Depreciation and amortisation	3.47	3.20	3.49	8.44	(0.72)
EBIT	3.32	4.64	1.81	(28.41)	83.28
Interest	9.43	10.58	8.45	(10.84)	11.56
PBT	-5.38	-5.56	-4.80	NM	NM
Ordinary PAT	-2.07	-5.82	-4.77	NM	NM
Adjusted PAT	-2.43	-5.82	-4.68	NM	NM
Per share data (Rs.)					
Diluted EPS*	NM	NM	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	6.31	6.67	6.21		
Adjusted PAT margin	-2.25	-4.94	-5.36		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended September 30, 2017			
Income statement (Rs. crore)	KML	SIL	Sturdy	KIL
Total income	108.04	483.98	30.27	63.98
Net sales	107.68	460.66	30.27	63.83
EBITDA	6.79	68.30	-16.63	2.86
Ordinary PAT	-2.07	31.04	-19.45	-1.36
Adjusted PAT	-2.43	31.04	-19.45	-1.36
Per share data (Rs.)				
Diluted EPS*	NM	0.53	NM	NM
Growth (Y-o-Y) (%)				
Growth in total income	-8.31	26.90	-65.97	-5.87
Growth in net sales	-8.33	31.57	-65.97	-5.71
Growth in EBITDA	-13.37	4.95	NM	-36.04
Growth in adjusted PAT	NM	-25.56	NM	NM
Growth in EPS*	NM	-34.01	NM	NM
Profitability ratio (%)				
EBITDA margin	6.31	14.83	-54.94	4.49
Adjusted PAT margin	-2.25	6.41	-64.26	-2.13
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	917.77	6.90	NM	66.14

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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Head Office: 4th Floor Godrej Coliseum, Off Eastern Express Highway, Somaiya Hospital Road, Sion East, Mumbai – 400 022.
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