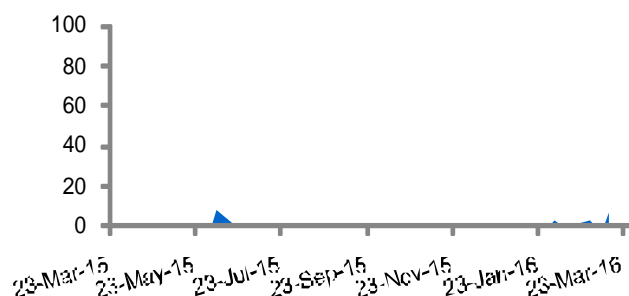


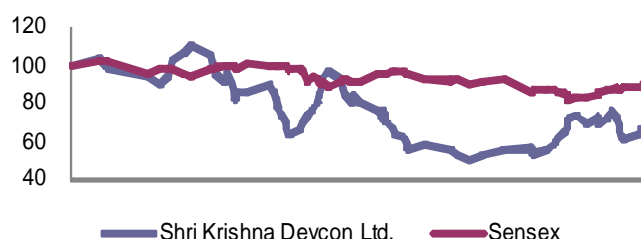
## Equity Statistics

Current Market Price	Rs.	11.9
52 Week High/Low	Rs.	19.85/8.55
Market Capitalisation	Rs. Crores	33.4
Free Float	Rs. Crores	15.0
Dividend Yield	%	0.0
One Year Regression Beta	Times	(0.3)

## BSE Volumes Trend - Average = 0.45 Thousand d

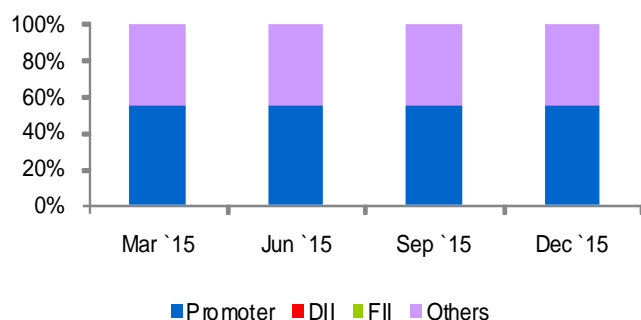


## Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-3%	26%	-16%	-33%
Rel. to Sensex	-11%	29%	-15%	-25%

## Shareholding Pattern



Source: CARE, BSE and ACE Equity

## Result analysis

Shri Krishna Devcon Limited's (SKDL) Q3FY16, total income increased to Rs.16.99 crore as compared to Rs.0.69 crore in Q3FY15. The company's EBITDA stood at Rs.3.49 crore in Q3FY16. The company reported a net profit of Rs.1.82 crore in Q3FY16 as compared to net profit of Rs.0.01 crore in Q3FY15.

During 9MFY16, the company reported significant y-o-y rise in net sales to Rs.20.56 crore while during this period EBITDA also increased to Rs.6.92 crore as compared to Rs.0.57 crore. SKDL reported net profit Rs.3.44 crore during 9MFY16 as compared to net profit of Rs.0.22 crore during 9MFY15.

SKDL is trading at 8.06 times 12 months trailing EPS.

## Annual financial snapshot

Income statement	FY13	FY14	FY15
Net sales (Rs. crore)	26.83	29.68	7.98
Growth in net sales (%)	157.25	10.63	-73.11
Per share data (Rs.)			
Adjusted BVPS	19.47	19.86	20.18
Diluted EPS*	0.58	0.39	0.33
Key financial ratios			
EBITDA margin (%)	13.12	6.44	21.27
Adjusted PAT margin (%)	6.06	3.64	11.52
RoCE (%)	3.86	2.25	1.76
RoE (%)	3.03	1.96	1.64
Net debt to equity	0.00	0.00	0.01
Interest coverage (times)	19.21	11.80	17.32

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q3 FY16	Q3 FY15	Q2 FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	16.99	0.69	1.48	2,359.19	1,050.51
Net sales	16.17	0.45	1.20	3,524.89	1,243.89
EBITDA	3.49	-0.16	0.24	NM	1,385.53
Depreciation and amortisation	0.14	0.05	0.05	173.08	215.56
EBIT	3.35	-0.21	0.19	NM	1,662.63
Interest	1.44	0.01	0.07	11,875.00	2,077.27
PBT	2.74	0.02	0.40	13,590.00	587.94
Ordinary PAT	1.82	0.01	0.25	13,930.77	635.48
Adjusted PAT	1.82	0.01	0.25	13,930.77	635.48
Per share data (Rs.)					
Diluted EPS*	0.65	0.00	0.09	13,930.77	(94.76)
Profitability ratio (%)					
EBITDA margin	21.59	-36.10	19.53		
Adjusted PAT margin	10.73	1.88	16.79		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended Dec 31, 2015			
Income statement (Rs. crore)	SKDL	NBCC	PIPL	QBTL
Total income	16.99	1459.70	20.72	0.29
Net sales	16.17	1426.45	17.74	0.29
EBITDA	3.49	60.85	5.54	-0.16
Ordinary PAT	1.82	57.27	1.62	-0.40
Adjusted PAT	1.82	57.27	1.62	-0.40
Per share data (Rs.)				
Diluted EPS*	0.65	4.77	0.09	NM
Growth (Y-o-Y) (%)				
Growth in total income	2359.19	52.75	118.15	NM
Growth in net sales	3524.89	53.72	112.04	NM
Growth in EBITDA	NM	18.13	44.73	NM
Growth in adjusted PAT	13930.77	-5.60	NM	NM
Growth in EPS*	13930.77	-5.58	NM	NM
Profitability ratio (%)				
EBITDA margin	21.59	4.27	31.23	-54.36
Adjusted PAT margin	10.73	3.92	7.82	-138.33
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	8.06	41.66	NM	NM

Source: BSE, ACE Equity and CARE Research

Note: NBCC: National Buildings Construction Corporation Ltd.,

PIPL: Prozone Intu Properties Ltd., QBTL: Quantum Build-Tech 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.

**Published by Credit Analysis & Research Ltd**

**Head Office:** 4th Floor Godrej Coliseum, Off Eastern Express Highway, Somaiya Hospital Road, Sion East, Mumbai – 400 022.  
Tel: +91-22-67543456 | Fax: +91-22-67543457 | [www.careratings.com](http://www.careratings.com) |

**Regional Offices:** Ahmedabad | Bengaluru | Chandigarh | Chennai | Hyderabad | Jaipur | Kolkata | New Delhi | Pune