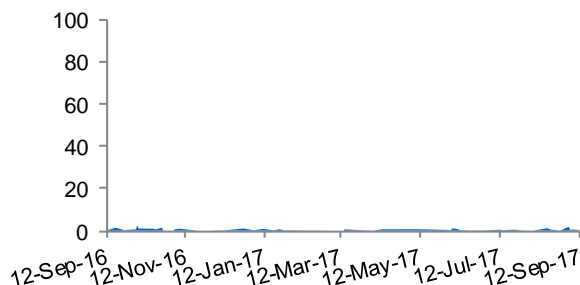


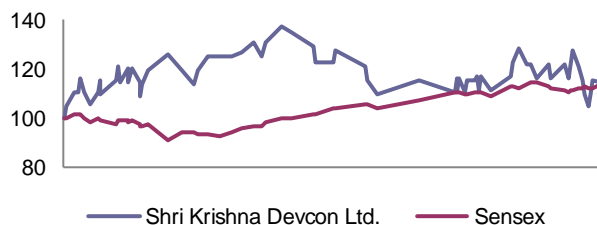
## Equity Statistics

Current Market Price	Rs.	13.4
52 Week High/Low	Rs.	16.9/11.7
Market Capitalisation	Rs. Crores	37.5
Free Float	Rs. Crores	17.7
Dividend Yield	%	0.0
One Year Regression Beta	Times	(0.1)

## BSE Volumes Trend - Average = 0.47 Thousand

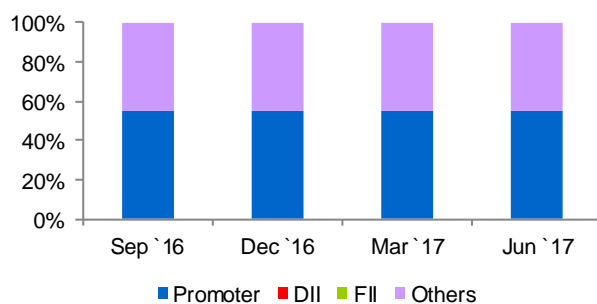


## Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-1%	4%	-7%	14%
Rel. to Sensex	-3%	0%	-17%	1%

## Shareholding Pattern



Source: CARE, BSE and ACE Equity

## Result analysis

Shri Krishna Devcon Ltd.'s (SKDL) Q4FY17, total income increased by 96.29% y-o-y to Rs.11.44 crore. The company's EBITDA stood at Rs.2.63 crore in Q4FY17 as against Rs.1.57 crore in Q4FY16. The company reported a net profit of Rs.1.48 crore in Q4FY17 as compared to net profit of Rs.0.57 crore in Q4FY16.

During FY17, the company reported 0.72% y-o-y net sales at Rs.22.09 crore while during this period EBITDA also increased to 25.95% i.e. operating profit of Rs.5.73 crore. SKDL reported net profit Rs.2.00 crore during FY17 as compared to net profit of Rs.2.40 crore during FY16.

SKDL is trading at 18.75 times 12 months adjusted BVPS as on May 18, 2017.

## Annual financial snapshot

Income statement	FY15	FY16	FY17
Net sales (Rs. crore)	7.98	21.93	22.09
Growth in net sales (%)	-73.11	174.72	0.72
Per share data (Rs.)			
Adjusted BVPS	20.18	21.04	21.76
Diluted EPS*	0.33	0.86	0.71
Key financial ratios			
EBITDA margin (%)	21.27	27.15	25.95
Adjusted PAT margin (%)	11.52	10.93	9.06
RoCE (%)	1.76	6.30	5.51
RoE (%)	1.64	4.15	3.34
Net debt to equity	0.50	0.45	0.69
Interest coverage (times)	17.32	2.76	2.19

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q4 FY17	Q4 FY16	Q3 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	11.44	5.83	4.62	96.29	147.77
Net sales	11.22	5.76	4.62	94.76	142.96
EBITDA	2.63	1.57	1.24	67.37	111.09
Depreciation and amortisation	0.06	0.06	0.06	3.64	0.00
EBIT	2.57	1.51	1.19	69.68	116.43
Interest	0.59	0.65	1.17	(9.58)	(49.91)
PBT	2.21	0.94	0.02	135.94	11,510.53
Ordinary PAT	1.48	0.57	0.01	158.39	21,014.29
Adjusted PAT	1.48	0.57	0.01	158.39	21,014.29
Per share data (Rs.)					
Diluted EPS*	0.53	0.20	0.00	158.39	8,071.43
Profitability ratio (%)					
EBITDA margin	23.40	27.23	26.94		
Adjusted PAT margin	12.92	9.81	0.15		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended March 31, 2017			
Income statement (Rs. crore)	SKDL	NBCC	PIPL	QBTL
Total income	11.44	2368.62	3.70	0.36
Net sales	11.22	2345.95	1.79	0.31
EBITDA	2.63	209.81	-0.39	-1.19
Ordinary PAT	1.48	174.77	1.53	0.72
Adjusted PAT	1.48	174.77	1.53	-1.24
Per share data (Rs.)				
Diluted EPS*	0.53	1.94	0.10	NM
Growth (Y-o-Y) (%)				
Growth in total income	96.29	2.31	-2.50	10.74
Growth in net sales	94.76	2.31	-10.56	-5.28
Growth in EBITDA	67.37	39.48	NM	NM
Growth in adjusted PAT	158.39	42.88	26.45	NM
Growth in EPS*	158.39	-4.75	26.45	NM
Profitability ratio (%)				
EBITDA margin	23.40	8.94	-21.60	-390.49
Adjusted PAT margin	12.92	7.38	41.17	-343.49
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	18.75	47.12	173.62	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.

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