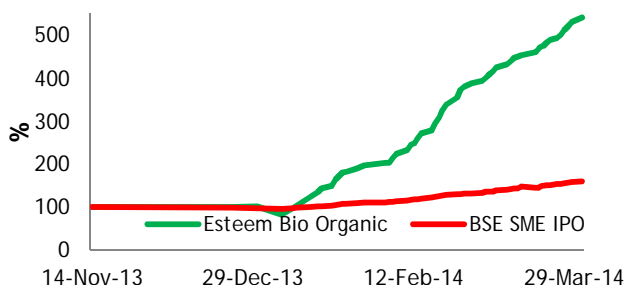


June 16, 2014

CMP	511.7
BSE Code	535142
BSE ID	CNEL
52wk High/Low (₹)	645.00/60.05
Average Volume (3M) [§]	52,002
Market Cap (₹ Crore)	763.5

Shareholding - Mar 2014	No.	%
Promoters	30,69,600	20.58
FII's	0	0.00
DII's	10,000	0.07
Public & Others	1,18,38,400	79.36

Stock Chart As on March 31, 2014


Common Size Analysis (%)	H2 FY14	H2 FY13	H1 FY14
Cost of Material/TR	0.0	0.0	0.0
Employee Cost/TR	2.7	2.7	7.6
Other Expenses/TR	0.5	4.6	24.2
Interest Cost/TR	0.0	0.0	0.0

Valuation Ratios	
P/E (TTM) (x)	416.02
P/BV (TTM) (x)	27.95
EPS (H2 FY14)	0.91

Financial Ratios	%
EBIDTA Margin	62.9
PAT Margin	53.3
Impact Cost [^]	--

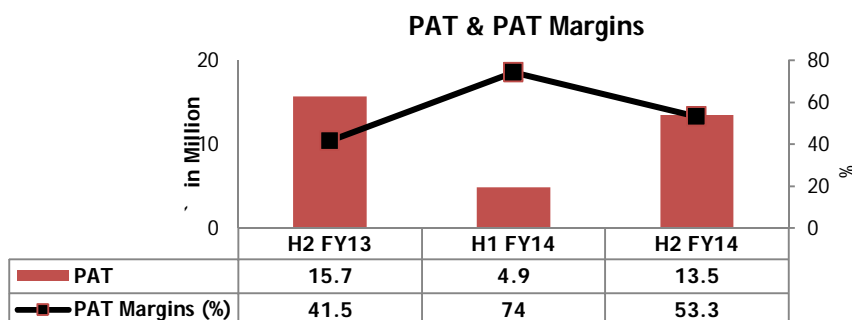
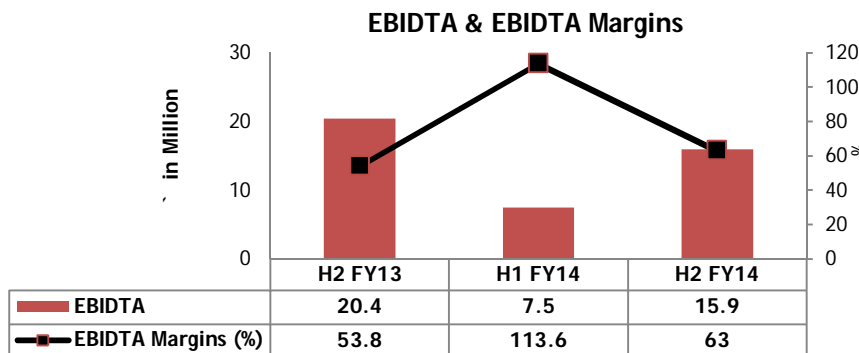
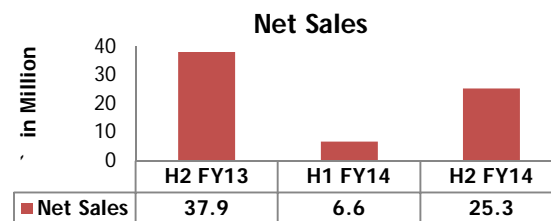
Financials and Ratios are on Standalone basis

TR stands for Total Revenue

TTM stands for trailing twelve months

[^]Source : BSE, for June, 2014[§] - Average Volumes (Total Shares traded) for 3 Months
H2 FY14 Analyst's Review

- Net Sales for half year ended on 31st March, 2014 reported by the Company stood at Rs. 25.3 million as compared to Rs. 37.9 million for the half year ended on 31st March, 2013. Thus, marked a decline of 33% y-o-y. However, for the full year ended on 31st March 2014, the same declined by 50.3% y-o-y and stood at Rs. 32.0 million as against Rs. 64.3 million as on 31st March, 2013.
- EBIDTA fell by 21.7% on a y-o-y basis and stood at Rs. 15.9 million for H2 FY14 as compared to Rs. 20.4 million for H2 FY13. This is on account of the lower Net Sales witnessed during the period under review. Resultantly, PAT decreased by 14.1% y-o-y and stood at Rs. 13.5 million for H2 FY14 as compared to Rs. 15.7 million for H2 FY13 and Rs. 4.9 million for H1 FY14.
- As per the Statement of Asset and Liabilities, Other Non-Current Assets grew and stood at Rs. 4.8 million as against Rs. 0.3 million in FY14 and FY13 respectively.
- However, Trade Receivables declined by 86.9% y-o-y and stood at Rs. 3.2 million in FY14 as against Rs. 24.5 million in FY13. Other Current Liabilities increased sharply and stood at Rs. 3.8 million for FY14 as compared to Rs. 0.3 million in FY13.



Financial Snapshot

Particulars	Standalone Financials (` In Millions)			y-o-y (%)	
	Income Statement	H2 FY 2014	H2 FY 2013		H1 FY 2014
Net Sales / Income from Operations		25.3	37.9	6.6	110.5
<u>Expenses</u>					
Change in Inventories		5.1	13.4	(3.0)	66.3
Employee Benefit Expenses		0.3	0.8	0.5	110.5
Administrative, Manufacturing, Selling & Other Expenses		4.0	3.3	1.6	-79.2
EBIDTA		15.9	20.4	7.5	-863.8
Depreciation & Amortization		2.9	5.2	2.9	127.9
Finance Costs / Interest Expense		0.0	0.0	0.0	-
Other Income		0.0	0.8	0.4	-
Profit After Tax (PAT)		13.5	15.7	4.9	-83.9
<u>Key Ratios - Income Statement</u>					
<i>EBIDTA Margin (%)</i>		62.9	53.8	113.6	-
<i>PAT Margins (%)</i>		53.3	41.5	74.2	-
<u>Adjusted EPS</u>		0.91	1.55	0.33	-

Source: Capitaline Database; Company Financials

About Us

LOTUS KNOWLWEALTH (LKW) commenced business in 1990 and is currently engaged in providing WEALTH ADVISORY, CORPORATE ADVISORY and ECONOMIC & FINANCIAL RESEARCH & CONTENT services.

GURUKSHETRA.com is an online initiative of LKW that focuses on Personal Finance while theIPOguru.com is India's Premier Primary Market (IPO) Portal.

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Disclosure

Each member of the team involved in the preparation of this report, hereby affirms that there exists no conflict of interest.