

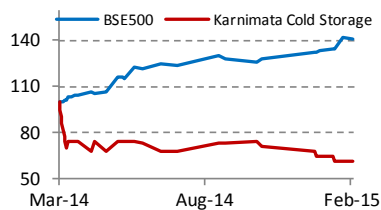
## Karnimata Cold Storage Ltd.

### Market data

Current price*	Rs 18.5 (BSE)
Market cap *	Rs 94.3 m
Face value	Rs 10
BSE Code	537784
No. of shares	5.1 m
Free float	79.7%
52 week H/L*	Rs 30.0/18.5

\*as on 23<sup>rd</sup> Feb 15

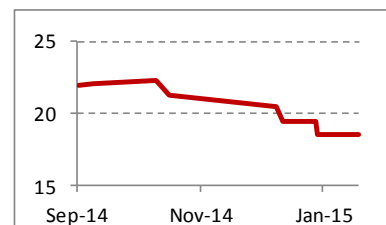
### Rs 100 invested is now worth



### Shareholding (Sep-2014)

Category	(%)
Promoters	20.3
DII's	0.0
FII's	0.0
Others	79.7
Total	100.0

### Stock price over 6 months



### Report prepared by

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### Half-Yearly results overview

#### Result performance review

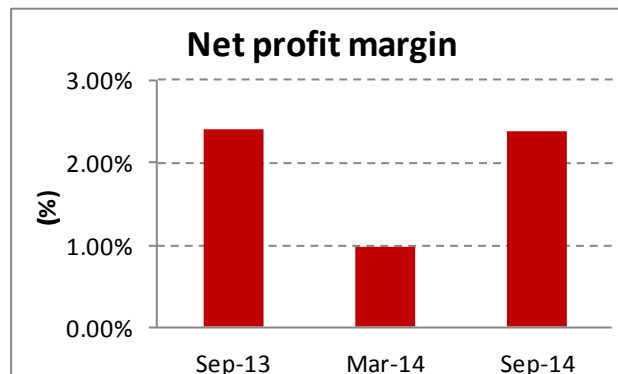
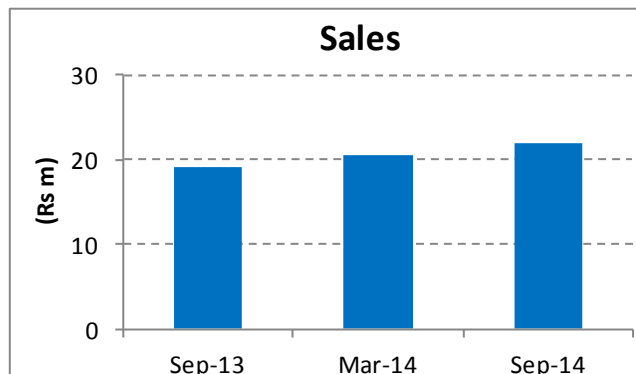
- The company announced its results for September 2014. The company's net sales increased by 14.7% YoY in 1HFY15.
- The company's expenditure increased to 12.7 m in September 2014 as compared to Rs 12 m in September 2013. Operating profit of the company stood at Rs 9.2 m for the half as compared to a profit incurred of Rs 7.1 m in the same half of the previous year.
- Depreciation and interest charges increased by 3.8% and 36% YoY respectively for the half ended September 2014.
- Tax charges remained nil and the company's profit after tax was up by 13% YoY for the half.

Rs m	30-Sep-13	31-Mar-14	30-Sep-14	YoY Ch
Net Sales	19.1	20.6	21.9	14.7%
Other income	1.2	0.7	1.3	
Total Income	20.3	21.3	23.2	14.3%
Expenses	12.0	13.8	12.7	5.8%
Operating profit	7.1	6.8	9.2	29.7%
Depreciation	2.1	2.3	2.2	3.8%
Interest	5.7	5.0	7.8	36.0%
Profit before tax	0.5	0.2	0.5	13.0%
Tax	0.0	0.0	0.0	
Profit after tax	0.5	0.2	0.5	13.0%
Operating profit margin	37.2%	32.9%	42.1%	
Effective tax rate	0.0%	0.0%	0.0%	
Net profit margin	2.4%	1.0%	2.4%	
Diluted EPS	0.09	0.04	0.10	

#### Current valuation

The company's stock trades at Rs 18.5, per share. Hence its P/E ratio is not meaningful.

## Half-Yearly financial trend charts



### Important Message from Equitymaster:

- This report has been prepared exclusively for the BSE Investor Protection initiative.
- The data for this report has been sourced primarily from the company's Annual Report and other publicly available information.
- Equitymaster did not meet the management of this company in person.
- Equitymaster insists that it makes no recommendation by way of presenting this report.
- The only purpose of this report is to make available publicly information on the company to readers in a format that is easy to understand

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