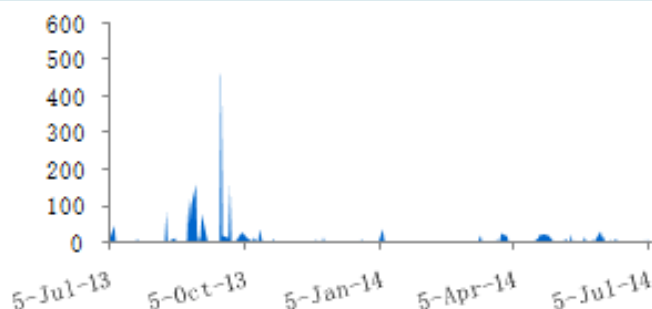


Equity Statistics

Current Market Price	Rs.	167.0
52 Week High/Low	Rs.	180.00/15.55
Market Capitalisation	Rs. Crores	341.8
Free Float	Rs. Crores	167.9
Dividend Yield	%	0.0
One Year Regression Beta Times		(0.1)

BSE Volumes Trend - Average = 10.03 Thousand

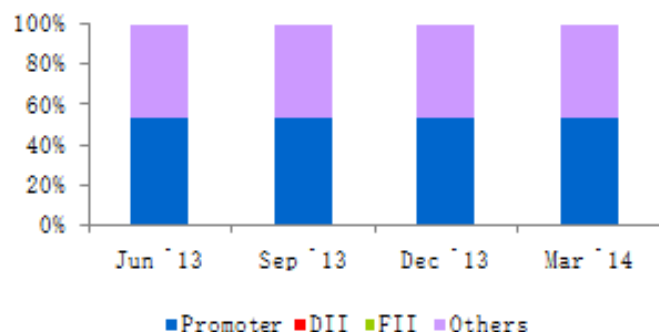


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-4%	67%	300%	422%
Rel. to Sensex	-5%	46%	224%	298%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

KGN Enterprises Ltd's (KEL) Q4FY14 net sales declined by 77.8% y-o-y to Rs. 0.4 crore. Led by a poor operating performance, company recorded loss at EBITDA level amounting to Rs. 0.4 crore in Q4FY14. The company reported net loss of Rs. 0.3 crore in Q4FY14.

During FY14, the company's net sales declined by 83.1% y-o-y to Rs. 9.9 crore. EBITDA also declined by 92.5% y-o-y to Rs. 0.1 crore in FY14. Consequently, the net profit decreased by 86.3% y-o-y to Rs. 0.1 crore in FY14.

KEL is trading at 3,423.5 times the 12 months trailing EPS as on July 9, 2014.

Annual financial snapshot

Income statement	FY12	FY13	FY14
Net sales (Rs. crore)	8.6	58.7	9.9
Growth in net sales (%)	(10.2)	583.5	(83.1)
Per share data (Rs.)			
Adjusted BVPS	74.8	127.5	137.2
Diluted EPS*	2.2	1.3	0.2
Key financial ratios			
EBITDA margin (%)	6.7	2.3	1.0
Adjusted PAT margin (%)	12.6	1.2	1.0
RoCE (%)	0.3	(1.0)	0.1
RoE (%)	3.0	1.3	0.1
Net debt to equity	0.8	0.3	0.2
Interest coverage (times)	58.2	(59.0)	NM

Source: BSE, Ace Equity and CARE Research

Quarterly financials	Q4 FY14	Q4 FY13	Q3 FY13	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	0.4	1.8	6.0	(77.8)	(93.3)
Net sales	0.4	1.8	6.0	(77.8)	(93.3)
EBITDA	(0.4)	0.6	0.1	(166.7)	(500.0)
Depreciation and amortisation	-	0.5	-	(100.0)	NM
EBIT	(0.4)	0.1	0.1	(500.0)	(500.0)
Interest	-	-	-	NM	NM
PBT	(0.4)	0.1	0.1	(500.0)	(500.0)
Reported PAT	(0.3)	0.2	0.1	(250.0)	(400.0)
Adjusted PAT	(0.3)	0.2	0.1	(250.0)	(400.0)
Per share data (Rs.)					
Diluted EPS*	(0.1)	0.1	0.0	(250.0)	(400.0)
Profitability ratio (%)					
EBITDA margin	(100.0)	33.3	1.7		
Adjusted PAT margin	(75.0)	11.1	1.7		

Source: BSE, ACE Equity and CARE Research

NM: Non Meaningful

Annual financial statistics	FY12	FY13	FY14
Income statement (Rs. crore)			
Total income	9.6	60.2	9.9
Net sales	8.6	58.7	9.9
EBITDA	0.6	1.3	0.1
Depreciation and amortisation	-	2.1	-
EBIT	0.6	(0.8)	0.1
Interest	0.0	0.0	-
PBT	1.6	0.8	0.1
Ordinary PAT	1.2	0.7	0.1
Adjusted PAT	1.2	0.7	0.1
Balance sheet (Rs. crore)			
Adjusted networth	40.5	69.0	69.2
Total debt	33.7	19.3	16.0
Cash and bank	0.3	0.5	0.3
Investments	0.2	0.2	0.2
Net fixed assets (incl. CWIP)	55.7	54.3	54.4
Net current assets (excl. cash, cash equivalents)	18.1	33.3	25.4
Per share data (Rs.)			
Adjusted BVPS	74.8	127.5	137.2
Diluted EPS*	2.2	1.3	0.2
DPS	0.2	0.1	-
Growth (Y-o-Y) (%)			
Growth in total income	(0.6)	529.1	(83.6)
Growth in net sales	(10.2)	583.5	(83.1)
Growth in EBITDA	(60.8)	131.7	(92.5)
Growth in adjusted PAT	(5.1)	(39.6)	(86.3)
Growth in EPS*	(5.1)	(39.6)	(85.3)
Key financial ratio			
EBITDA margin (%)	6.7	2.3	1.0
Adjusted PAT margin (%)	12.6	1.2	1.0
RoCE (%)	0.3	(1.0)	0.1
RoE (%)	3.0	1.3	0.1
Gross debt - equity (times)	0.8	0.3	0.2
Net debt - equity (times)	0.8	0.3	0.2
Interest coverage (times)	58.2	(59.0)	NM
Current ratio (times)	9.3	20.5	86.7
Inventory days	234	49	161
Receivable days	60	69	725

Source: BSE, ACE Equity and CARE Research

Financial Year (FY) refers to period from April 1 to March 31

NM: Non Meaningful, NA: Not Available

Note: FY14 based on abridged financials

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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