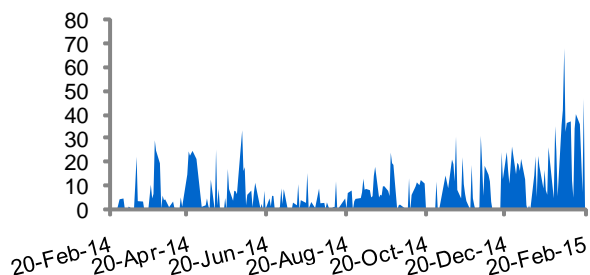


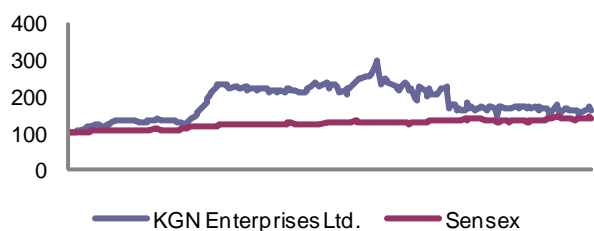
### Equity Statistics

Current Market Price	Rs.	122.7
52 Week High/Low	Rs.	234.9/74.7
Market Capitalisation	Rs. Crores	251.2
Free Float	Rs. Crores	125.6
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.6

### BSE Volumes Trend - Average = 9.45 Thousand

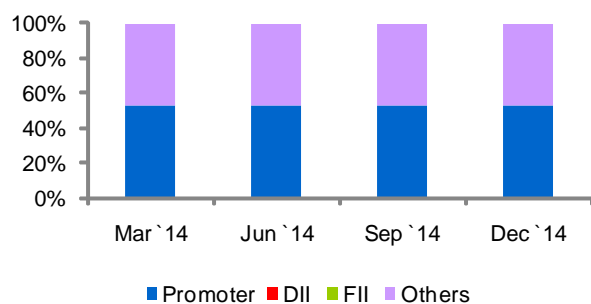


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-1%	-1%	-31%	64%
Rel. to Sensex	-2%	-5%	-38%	15%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

KGN Enterprises Ltd's (KEL) Q3FY15 total operating income increased by 168.71% y-o-y to Rs. 16.05 crore. Led by a poor operating performance, EBITDA margins declined by 308 bps y-o-y and 245 bps q-o-q to -1.51% in Q3FY15. The company reported net profit of Rs. 0.05 crore in Q3FY15.

KEL's operating income for 9MFY15 increased by 82.20% y-o-y to Rs.17.20 crore. The company's EBITDA and Adjusted PAT was down by 147.83% and 78.38% respectively as compared to the corresponding 9M last year.

KEL is trading at 3.63 times the adjusted book value as on Feb 21, 2015.

### Annual financial snapshot

Income statement	FY12	FY13	FY14
Net sales (Rs. crore)	9.6	60.3	9.9
Growth in net sales (%)	(0.6)	528.9	(83.7)
Per share data (Rs.)			
Adjusted BVPS	19.6	33.7	33.8
Diluted EPS*	0.6	0.4	0.0
Key financial ratios			
EBITDA margin (%)	16.3	4.8	0.6
Adjusted PAT margin (%)	12.6	1.2	0.5
RoCE (%)	2.3	1.0	0.1
RoE (%)	3.1	1.3	0.1
Net debt to equity	0.8	0.3	0.2
Interest coverage (times)	158.1	59.6	18.6

Source: BSE, Ace Equity and CARE Research

Quarterly financials	Q3 FY15	Q3 FY14	Q2 FY15	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	16.34	5.97	0.44	173.57	3,639.82
Total operating income	16.05	5.97	0.43	168.71	3,677.18
EBITDA	-0.24	0.09	0.00	NM	NM
Depreciation and amortisation	0.00	0.00	0.00	NM	NM
EBIT	-0.24	0.09	0.00	NM	NM
Interest	0.00	0.00	0.00	NM	NM
PBT	0.05	0.09	0.02	(50.00)	193.75
Reported PAT	0.05	0.08	0.01	(38.96)	291.67
Adjusted PAT	0.05	0.08	0.01	(38.96)	291.67
Per share data (Rs.)					
Diluted EPS*	0.02	0.04	0.01	(38.96)	541.67
Profitability ratio (%)					
EBITDA margin	-1.51	1.57	0.94		
Adjusted PAT margin	0.29	1.29	2.75		

Source: BSE, ACE Equity and CARE Research

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.

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