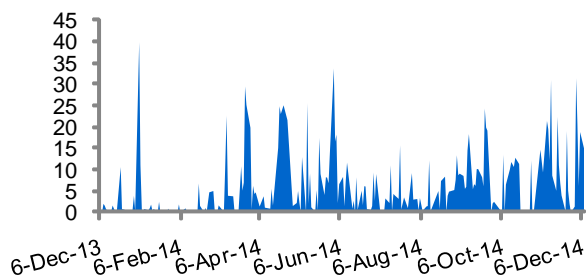


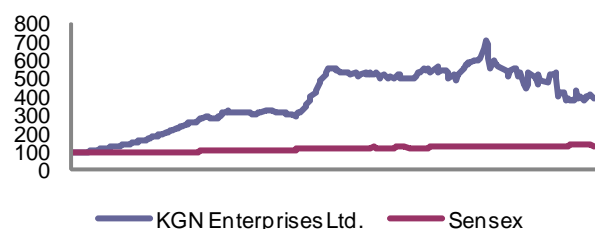
Equity Statistics

Current Market Price	Rs.	124.0
52 Week High/Low	Rs.	234.9/29.4
Market Capitalisation	Rs. Crores	253.8
Free Float	Rs. Crores	126.9
Dividend Yield	%	0.0
One Year Regression Beta	Times	(0.1)

BSE Volumes Trend - Average = 5.92 Thousand

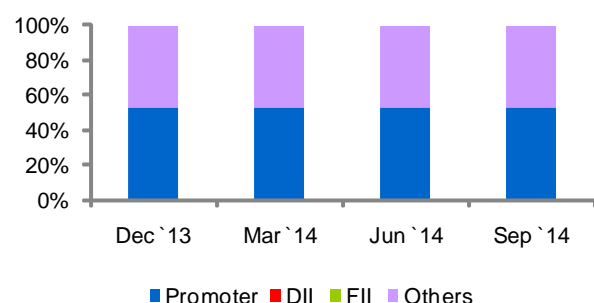


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-25%	-30%	-29%	291%
Rel. to Sensex	-26%	-32%	-36%	192%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

KGN Enterprises Ltd's (KEL) Q2FY15 total operating income declined by 66.36% y-o-y to Rs. 0.43 crore. Led by a poor performance, EBITDA margins declined by 499 bps y-o-y and 225 bps q-o-q to 0.94% in Q2FY15. The company reported net profit of Rs. 0.01 crore in Q2FY15.

KEL's operating income for H1FY15 dropped by 96.28% y-o-y to Rs.1.15 crore which is down by 81.97% as compared to the previous half (H2FY14). The company's EBITDA and Adjusted PAT was down by 96.92% and 87.7% respectively as compared to the corresponding half last year. However, EBITDA and PAT improved in comparison to the previous half (H2FY14) by 109.68% and 111.54% to Rs.0.03 crore and Rs.0.03 crore respectively in H1FY15.

KEL is trading at 3.73 times the adjusted book value as on December 09, 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	Q2 FY15	Q2 FY14	Q1 FY15	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	0.44	1.30	0.72	-66.36	-39.39
Total operating income	0.43	1.30	0.72	-67.28	-41.05
EBITDA	0.00	0.08	0.02	-94.81	-82.61
Depreciation and amortisation	-	-	-	NM	NM
EBIT	0.00	0.08	0.02	-94.81	-82.61
Interest	-	-	-	NM	NM
PBT	0.02	0.08	0.02	-79.22	-30.43
Reported PAT	0.01	0.06	0.02	-80.95	-33.33
Adjusted PAT	0.01	0.06	0.02	-80.95	-33.33
Per share data (Rs.)					
Diluted EPS*	0.01	0.03	0.01	-80.95	250.00
Profitability ratio (%)					
EBITDA margin	0.94	5.93	3.19		
Adjusted PAT margin	2.75	4.85	2.50		

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.

DISCLAIMER

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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