

## Results Watch

## March Quarter, FY11 Results Update

## Financial Highlights

Particulars	Rs in Crs					
	Q4 FY11	Q4FY10	% Change	FY11	FY10	% Change
<b>Total Income</b>	17.69	0.57	3003.51	42.85	4.00	971.25
Stock Adjustment	1.13	-2.52	144.84	-0.60	-3.44	82.56
Employee Expenses	2.18	1.51	44.37	7.66	6.74	13.65
Raw material consumed	7.61	2.30	230.87	19.75	5.35	269.16
Other Expenses	2.40	1.68	42.86	6.35	4.73	34.25
<b>Total Expenditure</b>	13.32	2.97	348.48	33.16	13.38	147.83
<b>EBIDTA</b>	<b>4.37</b>	<b>-2.40</b>	<b>282.08</b>	<b>9.69</b>	<b>-9.38</b>	<b>203.30</b>
<b>EBIDTA Margin (%)</b>	<b>24.70</b>	<b>-421.05</b>	<b>105.87</b>	<b>22.61</b>	<b>-234.50</b>	<b>109.64</b>
Interest	0.98	0.66	48.48	2.71	2.37	14.35
Other Income	0.30	0.55	-45.45	1.37	2.58	-46.90
<b>PBDT</b>	<b>3.69</b>	<b>-2.51</b>	<b>247.01</b>	<b>8.35</b>	<b>-9.17</b>	<b>191.06</b>
Depreciation	0.28	0.35	-19.95	1.05	1.4	-25.00
Tax	1.16	0.00	-	2.41	-3.58	167.32
<b>Reported Profit After Tax</b>	<b>2.25</b>	<b>-2.86</b>	<b>178.68</b>	<b>4.89</b>	<b>-6.99</b>	<b>169.96</b>
<b>PAT Margin (%)</b>	<b>12.72</b>	<b>-501.72</b>	<b>102.54</b>	<b>11.41</b>	<b>-174.75</b>	<b>106.53</b>
EPS	1.80	-	-	3.91	-	-

## Analysis

- Net Sales for the Kernex Microsystems Ltd stood at ₹ 17.69 crore as compared to ₹ 0.57 crore in Q4FY10.
- For Q4FY11 employee expenses increased by 44.4% to ₹2.18 crores. Interest expenses stood at ₹ 98 lakh as compared to ₹ 66 lakh in same quarter last year while depreciation charges have fallen to ₹ 0.28 crores.
- EBITDA for the quarter stood at ₹ 4.37 crore. For the Q4FY11 company reported net profit of ₹ 2.25 crore.

## Company Profile

Kernex Microsystems Ltd, engaged in the business of manufacturing, installing and maintaining of anti-collision systems as well as conceptualizing, designing and developing certain railway safety and signal systems for Konkan Railway Corporation Ltd (KRCL).

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg, Thomson First Call & Investext Myiris, Moneycontrol and ISI Securities and Ticker Plant.

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